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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 16, have been \$1,701,899,863, against \$1,396,168,712 last week and \$1,355,807,918 the corresponding week of last year.

CLEARINGS. <i>Returns by Telegraph.</i>	Week Ending September 10.		
	1899.	1898.	P. Cent.
New York.....	\$900,548,971	\$899,328,670	+39.8
Boston.....	110,458,005	79,480,948	+39.0
Philadelphia.....	71,187,034	54,745,058	+30.0
Baltimore.....	14,886,077	18,476,397	+10.5
Chicago.....	104,883,249	87,818,509	+19.4
St. Louis.....	27,919,062	24,780,195	+12.3
New Orleans.....	5,595,798	4,368,196	+28.1
Seven cities, 5 days.....	\$1,285,875,196	\$960,997,805	+38.6
Other cities, 5 days.....	175,274,974	155,147,692	+13.0
Total all cities, 5 days.....	\$1,461,150,170	\$1,116,145,495	+29.4
All cities, 1 day.....	291,947,693	234,662,423	+21.5
Total all cities for week.....	\$1,701,899,863	\$1,355,807,918	+25.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 9, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and thirteen million dollars, entirely due to the Labor holiday, the loss at New York being sixty-seven millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 27.2 per cent. Compared with the week of 1897 the current returns record a gain of 23.7 per cent, and the excess over 1896 is 76.7 percent. Outside of New York the increase over 1898 is 23.9 percent. The excess over 1897 reaches 18.9 per cent, and making comparison with 1896 the gain is seen to be 49.1 p.c.

West ending September 9.					
Clearings at	1890.	1898.	1899 P. Cent.	1897.	1896.
New York.	800,526,474	670,077,648	+29.3	692,041,031	430,268,379
Philadelphia.	71,334,606	52,383,267	+36.4	56,156,719	53,347,949
Pittsburg.	23,340,396	18,243,230	+37.5	13,645,899	13,269,430
Baltimore.	16,904,024	13,084,271	+29.2	16,235,650	10,531,627
San Francisco.	4,385,361	3,738,739	+16.6	4,682,061	3,740,885
Washington.	1,856,440	1,703,795	+5.3	1,609,147	1,603,587
Rochester.	1,546,743	1,287,309	+20.1	1,316,421	1,383,546
Syracuse.	854,614	831,428	+27.7	842,434	803,627
Wilmington.	867,361	767,561	+12.2	708,676	767,364
Wilmington.	749,901	575,235	+30.3	625,016	590,805
Binghamton.	323,200	204,600	+9.7	374,400	257,700
Total Middle.	987,614,096	790,888,052	+24.9	788,969,646	516,345,350
Boston.	97,512,843	66,289,007	+39.3	94,832,160	64,832,260
Providence.	4,479,200	3,852,900	+16.3	4,126,700	3,440,200
Hartford.	2,210,912	1,911,905	+15.6	2,044,400	1,761,905
New Haven.	1,558,252	1,275,528	+19.6	1,378,488	1,228,473
Springfield.	1,106,967	1,037,385	+0.05	1,086,563	988,335
Worcester.	1,032,307	1,120,322	-7.9	1,234,059	1,070,065
Portland.	1,435,999	1,382,511	+3.8	1,335,578	1,158,025
Fall River.	544,169	546,904	-0.5	589,706	592,811
Lowell.	419,130	375,710	+2.9	357,305	314,805
New Bedford.	332,339	597,204	-37.0	400,855	333,994
Total New Eng.	110,691,778	98,648,900	+12.2	108,101,587	76,153,554
Chicago.	114,663,744	90,560,632	+28.0	87,815,462	71,663,977
Cincinnati.	11,684,290	9,618,450	+21.5	10,760,500	8,857,150
Detroit.	7,105,128	5,831,223	+22.9	6,514,353	4,562,967
Cleveland.	6,046,106	5,915,351	+20.9	5,623,130	3,506,407
Cincinnati.	4,799,346	3,798,444	+26.3	4,158,739	3,048,567
Columbus.	3,938,100	3,309,500	+22.7	3,102,400	2,084,557
Indianapolis.	2,959,397	2,624,960	+6.5	2,446,977	1,454,253
Peoria.	1,860,954	1,384,232	+34.4	1,022,575	1,299,915
St. Louis.	2,912,090	1,875,348	+55.6	1,518,458	1,281,995
St. Paul.	825,000	1,118,414	+35.8	1,008,333	780,673
Grand Rapids.	925,399	717,281	+30.4	594,538	498,836
Dayton.	964,955	607,690	+59.4	708,366	508,836
Evansville.	582,161	289,745	+10.0	313,650	213,650
Lexington.	498,357	408,563	+21.9	336,176	275,749
Lexington, Ill.	386,292	488,196	-21.0	336,176	275,749
Akron.	339,000	292,400	+20.0	326,000	220,000
Salamazoo.	306,700	241,418	+27.0	253,905	201,367
Ann Arbor.	612,328	290,718	+51.9	375,007	228,973
Stockport.	231,106	156,644	+47.5	172,968	129,673
Springfield, Ohio.	234,463	191,308	+22.5	181,232	152,618
Yankee.	202,266	161,361	+25.4	151,016	132,731
Tot. Mid. West'n.	162,615,312	128,865,927	+28.2	125,056,971	104,306,636
San Francisco.	14,937,287	12,118,158	+23.3	15,143,452	10,556,012
Salt Lake City.	2,360,412	1,368,865	+73.7	1,306,799	844,164
Portland, Ore.	1,650,249	1,038,313	+58.4	1,296,969	808,031
Los Angeles.	1,450,000	1,103,258	+31.4	1,380,750	808,031
Seattle.	1,930,335	1,169,018	+65.6	694,448	450,000
Spokane.	1,251,644	827,828	+51.2	888,894	363,884
Portland, Me.	882,428	577,919	+53.6	658,967	427,741
Helena.	650,000	575,000	+13.0	450,000	300,000
Fargo.	306,474	243,332	+25.9	80,506	240,726
Yule Falls.	143,445	97,037	+47.4	52,707	50,188
Total Pacific.	25,577,326	19,573,897	+30.7	22,740,029	16,165,506
Kansas City.	13,114,055	11,083,031	+18.9	10,417,271	8,874,840
Minneapolis.	9,044,387	7,029,420	+21.5	7,740,698	5,977,839
St. Paul.	5,493,878	3,760,688	+46.0	5,635,550	2,946,297
St. Paul.	4,457,658	3,408,461	+30.0	3,297,104	2,336,218
Denver.	3,339,558	2,548,780	+31.0	2,107,766	1,635,260
St. Joseph.	3,000,000	2,450,880	+22.0	1,624,276	948,457
Des Moines.	1,233,031	938,121	+31.4	950,000	601,380
St. Louis.	884,528	638,528	+39.0	721,107	548,218
St. Louis City.	796,891	706,845	+13.9	736,206	334,148
Opeka.	572,348	474,223	+20.7	482,707	288,354
Wichita.	408,079	378,226	+8.8	399,556	261,814
St. Francis.	132,000	107,857	+21.6	107,857	57,013
St. Francis.	127,384	58,517	+118.9	111,468	80,139
Tot. other West.	43,572,435	35,588,979	+21.4	34,800,819	25,838,010
St. Louis.	28,821,952	25,311,583	+13.9	27,690,392	20,140,304
New Orleans.	5,735,765	4,550,569	+26.0	5,672,621	7,528,470
St. Louisville.	7,167,083	5,439,074	+31.8	5,511,127	4,492,483
Galveston.	3,932,000	3,328,350	+11.0	2,738,300	2,830,050
San Antonio.	2,480,528	1,980,000	+24.8	4,468,897	3,979,986
San Antonio.	2,556,532	1,984,111	+29.3	3,444,074	2,830,204
San Antonio.	5,846,829	2,394,908	+145.0	2,373,040	1,532,250
Memphis.	1,548,408	1,465,050	+5.7	1,271,457	1,000,291
Memphis.	1,284,661	1,040,775	+23.7	1,194,120	1,219,822
Memphis.	1,390,697	1,040,775	+32.9	1,071,075	727,142
Memphis.	1,043,343	797,346	+30.9	665,458	748,694
Memphis.	805,573	473,140	+70.2	748,673	1,076,343
Memphis.	554,802	441,965	+25.6	353,671	352,550
Memphis.	491,047	348,000	+40.8	348,000	248,000
Memphis.	578,731	348,000	+65.0	382,901	284,970
Memphis.	502,000	356,000	+41.0	634,000	400,000
Memphis.	311,426	300,561	+3.6	244,310	218,745
Memphis.	385,033	305,722	+25.1	344,897	332,000
Memphis.	101,504	196,187	-48.4	174,751	100,000
Total Southern.	66,097,755	53,728,726	+23.0	58,473,881	51,090,763
Total N. York.	1,396,168,712	1,097,618,440	+27.2	1,138,172,196	790,311,616
Montreal.	529,642,838	427,540,792	+23.9	445,551,165	308,255,437
Montreal.	12,555,672	14,000,711	-6.2	11,966,150	8,903,494
Montreal.	1,500,000	1,500,000	0.0	1,500,000	1,500,000
Montreal.	1,546,744	1,343,882	+14.9	1,425,275	992,432
Montreal.	1,300,000	1,168,749	+11.3	1,346,921	1,154,404
Montreal.	657,381	506,124	+17.3	587,388	605,741
Montreal.	675,553	506,124	+33.6	597,077	556,576
Montreal.	458,528	.....	.....	.....	.....
Montreal.	1,007,690	.....	.....	.....	.....
Total Canada.	23,844,000	24,737,111	-3.6	22,929,900	17,340,590

* Not included in totals.

OUR BANKERS' AND TRUST SUPPLEMENT.

We send our subscribers to-day our annual *BANKERS' & TRUST SUPPLEMENT*, containing a detailed report of the proceedings of the twenty-fifth annual convention of the American Bankers' Association, held last week at Cleveland. The proceedings include the papers prepared for the occasion by Vice-President James G. Cannon, of the Fourth National Bank; President William C. Cornwell, of the City National Bank of Buffalo; Col. Myron T. Herrick, of the Society for Savings, Cleveland, and William R. Trigg, of the firm of shipbuilders in Richmond. These papers embrace much matter of permanent value.

We also include a detailed report of the proceedings of that new adjunct of the Association, the Trust Company Section. Here the papers embrace studies of the origin and growth of trust companies in New York State and Pennsylvania, and also a discussion of the subject of the Investment of Trust Funds.

The editorial articles in the *SUPPLEMENT* review the work of the Convention, both in the Banking and the Trust Company sections, and in addition we have been fortunate in securing a thoughtful contribution from the pen of Mr. O. D. Ashley, dealing with that ever pertinent topic, Business Prospects. Special care has been taken in the mechanical execution of the *SUPPLEMENT*, it being printed, it will be noticed, in large, clear type on heavy, specially-prepared paper.

THE FINANCIAL SITUATION.

The money market again has been the conspicuous feature. A loss of \$10,571,000 in the actual reserves of the Clearing House banks reported last Saturday and of \$6,732,325 in the surplus reserve, reducing the surplus to only \$2,458,925, naturally enough enforced a contraction of loans, which in turn served to straighten borrowers. This course was indispensable on the part of those institutions which were short of the requirement; they were compelled to put themselves as quickly as circumstances would allow in possession of the amount of reserve the national banking law calls for. The effort in that direction led to the changing and contraction of loans referred to as being in progress the early part of the current week. Money as a result met a more active demand, and rates were consequently advanced, so that call money, instead of being from 2 to 3 per cent, which was the condition a month ago, ranged a considerable part of the week from 5 to 9 per cent, with the average fully up to 6 per cent. It is hardly needful to add that, inasmuch as the practical outcome of these conditions was a requisition on speculators for more margin and on brokers to reduce their liabilities, the stock market for two days became somewhat demoralized, with declines much greater in the industrials than in the railroad stocks. That is to say, at times of very easy money and a buoyant market all stocks are current with the money lender, but at times of high rates discriminations are the rule.

But the borrower asks, were not bank reserves made to use and not to look at? Of course they were, and this is so, just as truly as army reserves are made to be used. We first advocated that view many years ago. The writer then showed that such was the obvious intent of those who framed and passed the

national banking law. But the makers of that law, for the best of reasons too, contemplated that a persistent effort should be made, whenever the rule was broken and the reserve fund impaired, to make good the deficit. In other words, while using in an emergency the reserve provided for an emergency, those who were compelled to do it must not leave the weakness uncared for, but be diligent in restoring the fund to the statutory requirement. A conservative bank management would adopt that course even were there nothing in the law requiring it. If all men were judicious and equally watchful, there would be no need for legal restraint. The provision was not inserted in the enabling act with any idea of controlling the conduct of the prudent officer, but for safeguarding public affairs against the risks taken by the imprudent.

While we believe in having as few statutory restrictions in a general banking act as consistent with the safety of the institutions formed under it, and consequently of the business interests entrusted to their care, we have always favored the requirement of a twenty-five per cent reserve. It should, however, be borne in mind by the legislator that a requirement to keep unemployed a considerable portion of its assets is onerous to the bank and is imposed only to protect public interests—a necessary limitation which the risks attendant upon banking business exacts for the public welfare. This being so, it stands to reason that the law must be made otherwise liberal enough to allow the corporations it authorizes to make a fair return on the capital invested. If this is not so, banks will cease to multiply and the needs of commerce will be sought and obtained by other devices. The events of the day are illustrating this situation. New banks of moderate capital cannot exist; if formed, the records of the Controller's office show, a large portion of them fail, while another considerable portion of them wind up and go out of the business. Other institutions of wider opportunities for making money, without the restrictions and therefore without the safeguards the banking law contains, are formed to take their place, for commerce can not develop freely unless fully provided with banking facilities.

At this stage in the condition of our monetary disturbance we cannot fail to be struck with the strength of the financial and commercial situation. Bearing upon that point a very suggestive feature of the week has been the publication of the statement of our foreign trade movement in August. As last year's figures for August were unprecedentedly favorable, and as imports of merchandise were known to be much larger than a year ago, it would have caused no surprise to have found a considerably smaller favorable balance. But instead of that result it appears that the exports of merchandise last month exceeded the imports by \$37,929,699, whereas in 1898 the net balance was only \$34,888,212. Those results tell us plainly enough that if we are really in need of money we can easily get it. Europe owes it to us. The net favorable foreign trade balance, including gold and silver as well as merchandise, for the twelve months ending with June 30 1897, was \$273,023,355, for the year ending with June 30 1898 it was \$534,624,851, and for the year ending June 30 1899 it was \$504,555,497. Altogether for the three years here it

a favorable balance of \$1,312,203,703. If we add to that July and August 1899, when the net (including gold and silver as well as merchandise) was \$73,688,312, we have a total result for the three years and two months of \$1,385,892,015. These facts unquestionably show that Europe is largely in our debt. This conclusion is further illustrated by the course of foreign exchange rates this week. Higher rates for money quickly turned that market, making it evident that there will be a flow of gold to the United States the next three months if the stringency here in money should continue. At the same time it is evident that no more gold will leave Europe this year for the United States than is really needed by us. The reason for this is the industrial speculation in Germany. Rates there for money have been for some time ruling at from 5 to 6 per cent, and even more than that will be paid, it is said, if necessary, to prevent an outflow of gold.

The foregoing suggests the inquiry, to what extent we are really in need of fresh supplies of gold; an answer to that will in turn aid the public judgment as to the supplies we are likely to receive. Our stock is being augmented constantly by the product of our own mines, by considerable receipts from the Klondike and also by arrivals from Australia. Besides these additions to our holdings, we had, according to our Mint Bureau, a stock of gold coin and bullion in the United States on September 1 of \$990,380,153. What is more to the point, we have a large visible supply. In the Government Treasury the net uncovered gold holdings September 14 were \$256,385,875, while the total specie holdings of our New York Clearing House banks were last Saturday \$161,083,200. A measure of the strength evidenced by these totals of the Government and New York banks is perhaps better secured by comparison with the like figures at one of our darkest periods in recent years. For illustration take the 31st of December 1894, when the total net gold in the Treasury was \$65,650,175 and in the banks (Feb. 3 1894) was \$120,016,200. We state the situation at that time because many get the notion of great weakness in the financial situation from the mere fact that the surplus reserve dropped to \$2,458,925 last Saturday.

The existing high rates for money are consequently not due in any measure to a lack of gold in the Government vaults, nor to small bank reserves; they are due rather to the large speculative interests being cared for by banks and other financial institutions at the present moment. These have not by any means grown out of stock operations at the Exchange alone or chiefly. Outside of those are obligations carried by our monetary institutions in one way and another in behalf of new companies, trusts and industrial combinations that have been and are being floated. Tight money, consequently, means that these untried values have for the present lost favor, and for the time being at least cannot expect to find the support they have hitherto received. The banks have only relieved the market this week by contracting loans and thus decreasing the deposits. There is, though, no turn in the currency flow; it is still against this city. And yet foreign exchange has hardened again. These facts tell those planning to float new ventures that the conditions are unfavorable. Money must continue to rule very near 6 per cent, possibly for the rest of the

year. Gold imports will come and are coming now in a small way from various directions, but there will be none from Europe this month; and even after that, the conditions we have disclosed above seem to indicate that we cannot expect any large amount of European gold to flow to this centre on this occasion. If we really need it we will get it, but not otherwise.

It is many years since the death of a man of prominence in the financial and railroad world has elicited such universal and such sincere expressions of regret as the sudden taking away of Cornelius Vanderbilt on Tuesday morning of this week. The Vanderbilt name has, through successive generations, been a synonym of integrity and a bulwark of strength the world over, and the late Mr. Vanderbilt, by his conduct and course of life, served to add new power and new influence to the name. He was not only the head of the family, but he was, up to the time when he was first stricken by the disease to which he has now succumbed, the guiding spirit in the management of the great railroads with which the Vanderbilts have become identified. How well these properties have been administered the prosperity enjoyed by them all and the high prices commanded by their securities sufficiently attest. Mr. Vanderbilt was thoroughly loyal to them; he gave them the benefit of his best thought and care, working with great industry as well as with great intelligence and zeal on their behalf. Like most men having at heart the interests entrusted to their care, he never spared himself in the effort to promote their welfare. He labored incessantly and without stint. European investors appreciated and recognized this beyond all others, and they would buy the Vanderbilt securities even when other American railroads might be temporarily under a cloud, for they knew that come what might the properties represented by such securities would be administered in accordance with the highest standard of efficiency and of personal and official rectitude. Mr. Vanderbilt was moreover the best type of the man of great wealth. His conduct showed that he considered himself the steward of his immense possessions, and that he felt it his duty so to manage them as to promote the general good. His life indicated that in his estimation wealth was a trust, not an instrument for the gratification of personal indulgence or personal aggrandizement.

The Agricultural Bureau report on the condition of the country's crops the first of September, issued on Monday, is chiefly interesting as furnishing definite assurances of a heavy production in the case of at least two of our principal grain crops, namely corn and oats. As far as the wheat crop is concerned, it has been known for some time that on account of the deficient yield of winter wheat the aggregate crop would show a very material falling off as compared with the exceptional product of last year. The present report makes the winter-wheat promise slightly better than appeared from the indications last July. In the spring-wheat States, however, the Bureau reports a very decided deterioration during August, and the general average of condition (winter and spring wheat combined) for September 1 is accordingly put at only 70.9, against 86.7 in 1898, 85.7 in 1897 and 74.6 in 1896. Based on these figures, estimates of the crop vary between 500 and 550 million bushels, as against an actual crop of 675 million bush-

els in 1898. The Bureau also lowers its average for corn 4.7 points, reducing it to 85.2. At this figure, however, the average compares with 84.1 in 1898 and but 79.3 in 1897. As the acreage is nearly 5 per cent larger than last year, the crop should run well above 2,000 million bushels, making it rank with the biggest crops on record. The oats crop seems certain to be the heaviest ever known, as although the average is not given as high as a month ago, it is yet reported 87.2, as against 79 in 1898 and 80 the mean of the September averages for the last ten years.

Iron production continues on a very large scale, though the "Iron Age's" monthly record shows no further expansion in the output during August. The "Age" finds 13 more furnaces in blast than at the beginning of August, making the number 257, but the capacity of these furnaces is reckoned at only 267,335 tons per week, as against 267,672 tons per week for the 244 furnaces which were in blast August 1. The "Age" explains the falling off as being principally due to the fact that the August product, upon which the estimate of capacity is based, was cut down from a variety of causes. It says the furnaces have not been doing as well during the hot weather as they have at other times. Then, too, while a number of new-comers whose capacity is relatively small, have started up, some of the more modern stacks have been forced to blow out for repairs. Consumption of iron continues in excess of the production, as is evident from the fact that there has been a further decline in stocks, which are reported at only 137,821 tons September 1, against 150,268 tons August 1 and 311,963 tons April 1.

Each year marks a new record of growth for the New York Ontario & Western. This thought is suggested by the appearance of the company's annual report for the fiscal year ending June 30 1899. In gross earnings, in net earnings, in the surplus remaining above fixed charges, and in practically every other leading item, the totals for 1898-9 exceed those of all previous years. The record is such a noteworthy one it seems desirable to reproduce here from the annual report the following table covering the results for the last ten years as the best way of showing what has been accomplished in this period of time.

	Gross Receipts.	Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	\$2,200,446	\$1,768,042	\$432,404	\$235,962	\$146,442
1891.....	2,809,702	2,155,372	654,330	553,841	100,489
1892.....	3,265,418	2,461,136	804,282	597,262	207,020
1893.....	3,688,173	2,798,225	889,948	633,095	256,853
1894.....	3,842,119	2,732,540	1,109,579	690,013	419,566
1895.....	3,669,113	2,642,412	1,026,701	700,318	326,383
1896.....	3,779,335	2,698,558	1,080,777	705,208	375,569
1897.....	3,894,403	2,780,496	1,113,907	713,996	399,911
1898.....	3,914,635	2,801,642	1,112,993	710,532	402,461
1899.....	4,346,163	2,970,110	1,376,053	689,688	623,718

Nothing that we could say would add force to the showing made by the figures themselves. It may be thought that the great improvement disclosed is due entirely to the development of the company's anthracite tonnage, which has been such a feature in the history of the property in recent years. The coal traffic certainly has played an important part in adding to the tonnage and revenues of the road, and it is certain to become a still more prominent factor in the road's affairs in the future as a result of the additional coal lands acquired a short time ago. As a matter of fact, however, all other classes of traffic have been coincidentally developed. A state

ment is presented furnishing an analysis of the receipts for the last six years, and this confirms what we have said. Comparing 1898-9 with 1893-4, earnings from coal freight are found to have been \$1,923,502, against \$1,753,874; from milk, \$484,491, against \$357,037; from local freight, \$669,881, against \$662,807; from through freight, \$384,262, against \$226,291, and from miscellaneous, \$63,680, against \$41,118.

So much for the traffic results. The operating results show similar progress. Some new statistical statements are incorporated for the first time in the report. One of these gives the yearly train-load for a long series of years, and discloses a steady growth in efficiency and economy. In 1893 the lading of the trains was 176 tons; in 1899 we find it up to 276 tons. The effect of this in reducing expenses will appear when we say that while in these six years the freight traffic was increased from 294 million tons one mile to 440 million tons, the additional work was done with a decrease in the freight-train miles, only 1,832,840 miles having been run by the freight trains in 1898-9 against 1,848,111 miles in 1892-3. It is worth noting, too, that the operating cost has been gradually reduced, the ratio of expenses to earnings in the late year having been only 65.25 per cent, against 73.15 per cent in 1892-3 and 76.55 per cent in 1890. It may be thought that as the company is a large anthracite carrier, it gets high average rates; but it actually realized only 7.86 mills per ton per mile.

President Fowler refers to the acquisition of the additional coal lands in the anthracite fields, and explains the method of financing the purchase. The new lands will afford a tonnage of about 600,000 tons per annum. They counted in the late year's operations for only about six months. It has been the policy of the management since 1896 to include certain items of betterment charges in expenses rather than in capital account. Increased prosperity permitting it, the announcement is now made that, beginning with the current fiscal year, the policy will be to include in operating expenses every expenditure save only the cost of such extensions as may hereafter be made of the main line or branches, or such actual additions to the motive power and equipment as increase the earning capacity of the company or produce new revenue therefor. This is a commendable step and accords with the practice of other leading roads.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 9 per cent and at 2 per cent, averaging about 6 per cent. On Monday the range was from 8 per cent to 5 per cent, with the bulk of the business at 5½ to 6 per cent. On Tuesday loans were made at 9 per cent and at 6 per cent, with the majority at 6 to 7 per cent. On Wednesday the range was from 9 per cent to 2 per cent, with the bulk of the business at 7 per cent. On Thursday loans were made at 6 per cent and at 5 per cent, with the majority at 5½ per cent. On Friday the range was from 6 per cent to 4 per cent, with the bulk of the business at 5 per cent. It may be noted that the higher rates each day were recorded in the morning. On Wednesday the rate fell off sharply on the news that the payment of October interest on the Government bonds would be anticipated and there was a fall in the last half hour of business to 2 per cent, though not much money was loaned at this rate. Banks and trust companies marked up their rates on

Monday to 6 per cent, and this was the minimum for the week. Generally speaking, all these institutions met the market rate as it advanced, though they did not loan at the extreme high rate of 9 per cent. This course of the banks, it may be noted, is adversely criticised. These institutions, in explaining their practice, assert that whenever rates rule low it is the custom for some borrowers, especially those on the Stock Exchange, so to manipulate that market for money as to compel the banks to mark down their standing loans. Thereby the borrowers have established the principle that loan rates at the Stock Exchange are market rates for money to which all lenders should conform. The banks, therefore, by assenting to this principle when rates rule low, claim the right to act upon this principle when rates are high as well as when they are low. Time contracts have been in good demand, and while lenders have not pressed their offerings, preferring to loan on call, they have generally been willing to lend on time at the full rates, and one down-town bank made a loan at 6 per cent for four months. Quotations are $5\frac{1}{2}$ @6 per cent for all periods from sixty days to six months on good mixed Stock Exchange collateral. The market for commercial paper is quiet. Very few of the institutions are buyers, and the low reserves are keeping the city banks out of the market. There is some inquiry from the East but very little from the West. Quotations are $4\frac{1}{2}$ @5 per cent for sixty to ninety-day endorsed bills receivable, $5\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for prime and $6\frac{1}{2}$ @ $6\frac{1}{2}$ per cent for good four to six months' single names. The larger banks report that their shipments of money to the interior were quite heavy early in the week, but after Wednesday the movement was lighter, partly because the banks could not supply their correspondents with notes of small denomination. Some of the banks reported moderately large receipts of money from the East and from other near-by points after the middle of the week.

The decision of the Court Martial in the Dreyfus case was announced on Saturday, but it had no influence on the markets. There is continued tension in Great Britain regarding the Transvaal matter, but the financial markets are not disturbed thereby. The Bank of England minimum rate of discount remains unchanged at $3\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}$ @ $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent, and at Berlin and Frankfurt it is $5\frac{1}{2}$ @ $5\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £332,661 bullion during the week and held £35,612,767 at the close of the week. Our correspondent further advises us that the loss was due to imports of £274,000 bought in the open market, to the export of £700,000 to the Cape, and receipts of £93,000 net from the interior of Great Britain.

The foreign exchange market has been influenced this week by the higher rates for money. Though the tone was easy on Monday there was no quotable change in rates. On the following day the effect of the high money rates was distinctly perceptible and quotations declined. On Wednesday the market was quite weak, especially for long sterling, which was reported to be affected by the drawing of loan bills for comparatively liberal amounts. On Thursday there was a par-

tial recovery, and the tone was steadier, influenced by slightly easier rates for money. Bankers report that there is only a moderate supply of commercial bills drawn against cotton, and not many grain drafts, though there are indications that they will soon come forward more freely. There has been some demand for short sterling to cover previous sales, and also for the extension of some loan bills which were made sixty days or more ago. It may be noted that, in the opinion of good judges of the foreign exchange situation, there is little probability of gold imports in the immediate future.

Nominal rates for exchange were 4 84 for sixty-day and 4 87@4 87 $\frac{1}{2}$ for sight until Wednesday, when there was a reduction in the long rate by some of the drawers to 4 83 $\frac{1}{2}$ and in the short rate to 4 86 $\frac{1}{2}$, making the range thereafter from 4 83 $\frac{1}{2}$ @4 84 for sixty-day and from 4 86 $\frac{1}{2}$ @4 87 $\frac{1}{2}$ for sight. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 83@4 83 $\frac{1}{2}$ for long, 4 86 $\frac{1}{2}$ @4 86 $\frac{1}{2}$ for short and 4 87@4 87 $\frac{1}{2}$ for cables. The tone was easy. On the following day the market was influenced by dearer money and rates for actual business declined one-quarter of a cent all around, to 4 82 $\frac{1}{2}$ @4 83 for long, 4 86@4 86 $\frac{1}{2}$ for short and 4 86 $\frac{1}{2}$ @4 87 for cables, and the tone was weak to the close. The drawing of loan bills was the feature on Wednesday and the market was still weaker. Rates for actual business fell half a cent, to 4 82 $\frac{1}{2}$ @4 82 $\frac{1}{2}$, while those for sight and for cables declined one-quarter of a cent, to 4 85 $\frac{1}{2}$ @4 86 for the former and to 4 86 $\frac{1}{2}$ @4 86 $\frac{1}{2}$ for the latter. The tone closed a little steadier, and on the following day there was a slight recovery, though rates for actual business were unchanged except for long, which was advanced one-quarter of a cent, to 4 82 $\frac{1}{2}$ @4 82 $\frac{1}{2}$. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 8.	MON. Sept. 11.	TUES. Sept. 12.	WED. Sept. 13.	THUR. Sept. 14.	FRI. Sept. 15.
Brown Bros.....	4 84	84	84	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Sight.....	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87	87	87
Baring.....	4 84	84	84	84	84	84
Sight.....	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Bank British.....	4 84	84	84	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Sight.....	4 87	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87	87	87
Bank of Montreal.....	4 84	84	84	84	84	84
Sight.....	4 87	87	87	87	87	87
Canadian Bank of Commerce.....	4 84	84	84	84	84	83 $\frac{1}{2}$
Sight.....	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87
Hofelbach, Tel. elheimer & Co.....	4 84	84	84	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Sight.....	4 87	87	87	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Lazard Freres.....	4 84	84	84	84	84	84
Sight.....	4 87	87	87	87	87	87
Merchants' Bk. of Canada.....	4 84	84	84	84	84	84
Sight.....	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$

The market was steady on Friday, with rates for actual business 4 82 $\frac{1}{2}$ @4 82 $\frac{1}{2}$ for long, 4 85 $\frac{1}{2}$ @4 86 for short and 4 86 $\frac{1}{2}$ @4 86 $\frac{1}{2}$ for cables. Commercial on banks 4 82@4 82 $\frac{1}{2}$ and documents for payment 4 81 $\frac{1}{2}$ @4 82 $\frac{1}{2}$. Cotton for payment 4 81 $\frac{1}{2}$ @4 81 $\frac{1}{2}$, cotton for acceptance 4 82@4 82 $\frac{1}{2}$ and grain for payment 4 82 $\frac{1}{2}$ @4 82 $\frac{1}{2}$.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending September 15, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,428,000	\$0,350,000	Loss. \$4,002,000
Gold.....	1,908,000	1,801,000	Loss. 883,000
Total gold and legal tenders.....	\$3,040,000	\$8,421,000	Loss. \$4,775,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 15, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,646,000	\$8,481,000	Loss. \$4,775,000
Sub-Treasury operations.....	30,100,000	23,900,000	Loss. 3,100,000
Total gold and legal tenders.....	\$35,746,000	\$31,981,000	Loss. \$7,875,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 14, 1890.			September 15, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,612,767	.....	35,612,767	34,050,808	.....	34,050,808
France.....	76,895,118	47,630,000	124,525,794	74,859,418	46,014,890	124,467,338
Germany.....	26,983,000	13,900,000	40,883,000	27,974,000	14,410,000	42,384,000
Russia.....	99,663,000	5,218,000	99,871,000	106,588,000	4,218,000	110,806,000
Aust.-Hung'y	36,675,000	12,889,000	49,357,000	35,323,000	12,595,000	47,517,000
Spain.....	13,073,000	13,600,000	26,673,000	10,656,000	5,484,000	16,140,000
Italy.....	15,548,000	1,855,000	16,998,000	14,778,000	2,195,000	16,973,000
Netherlands..	2,741,000	5,964,000	8,705,000	4,314,000	6,780,000	11,094,000
Nal. Belg'm..	2,997,000	1,498,000	4,495,000	2,877,000	1,439,000	4,316,000
Tot. this week	304,172,885	101,977,606	406,050,491	311,912,230	90,735,330	408,648,046
Tot. prev. w.k.	304,785,015	102,921,540	407,706,555	314,156,399	97,378,050	411,434,445

THE ILLINOIS CENTRAL REPORT.

Two facts stand out prominently in an examination of the annual report of the Illinois Central Railroad for the late fiscal year, which we publish to-day on subsequent pages. The company has had (1) a prosperous year, and (2) the policy of extending the mileage of the system in accordance with progressive yet conservative ideas is still being continued.

Of course a satisfactory income account was looked for, and expectations are not disappointed. Business prosperity pervades the whole land, and the sections served and traversed by the Illinois Central system naturally shared in the improvement. As a result, there must have been an enlarged traffic in merchandise and general freight. As far as the crops are concerned it should be understood that the Central had no such advantages as the roads running through the great spring-wheat sections, where the production of wheat in 1898 was of exceptional dimensions. Its Iowa lines, indeed, do tap a portion of the spring-wheat belt, but Iowa, as it happened, was not among the most favored sections, the States with heavy yield being the Dakotas and Minnesota. With reference to the other grain crops, these were probably smaller in 1898 than in the previous year; the corn crop in Illinois, for instance, was estimated by the Agricultural Bureau at Washington at only 199 million bushels, against 232 millions in 1897 and 284 millions in 1896. With these facts before us, and bearing in mind that the returns are based on a somewhat smaller mileage (the Yazoo branch of 140 miles having been transferred to the Yazoo & Mississippi Valley, the accounts of which are separately reported), we are in better position to judge of the year's outcome.

On 3,671 miles of road in 1898-9, against 3,775 miles the year preceding, gross earnings were \$28,114,689, against \$27,317,819. This evidences substantial improvement, even though in ratio the increase is not quite 3 per cent. Nearly half the gain, it is important to note, occurred in the passenger department, where the revenues were \$5,409,538 in 1898-9, against \$5,103,812 in 1898. The increase here is almost 6 per cent while in the freight earnings it has been but 1½ per cent. The reasons for the relatively small growth in this last instance have been indicated in what has already been said; in addition there has also been a small further decline in the average rate realized, the experience of the Illinois Central in this respect being thus like that of other roads. The company realized only 6-88 mills

per ton per mile, against 6-95 mills in 1897-8. While the shrinkage is not very considerable, it is the more noteworthy since the growth in tonnage has been largely in the local traffic, as is evident from the fact that the average haul diminished, having been only 207 miles for the late year, against 214 miles for the year preceding. Total freight tonnage was actually 823,103 tons heavier than in the year preceding, the increase being almost 6½ per cent.

The fact which, however, will probably attract most attention is that in the net earnings there is no increase at all, but rather a slight decrease. In other words, with an improvement of \$796,870 in the gross receipts from traffic, there has been an augmentation of \$840,225 in the expenses of operation, besides an increase of \$66,566 in taxes, leaving the net income \$109,921 behind that of the previous year. Three causes for the augmentation in expenses may be enumerated: First, there has been a heavier volume of traffic in both the passenger and the freight departments, which naturally would add to the expenses. In the second place the company has evidently been more liberal even than in the years preceding in the making of renewals and repairs. The increase in expense runs all through the list, there being few items that do not share in it, but it is particularly noticeable that the expenditures upon maintenance of way and structures were heavier and also upon maintenance of equipment. Tables are given in the report showing the maintenance outlays for the last ten years, and from these it appears that in no previous year have the expenditures upon engines or upon cars been so large, or the expenditures upon maintenance of way and structures. But there has been still another cause for higher expenses. As is well known, prices of materials and supplies have risen greatly, and this enhances the cost of many items entering into the operating accounts. There is no allusion to this in the Central report, but, as will be remembered, reference was made to the effect of that circumstance by President Thomas in the Erie report. The property is being operated with increased economy and efficiency, as is obvious from the fact that the train-load has been further enlarged, being reported 209 tons, against 206 tons, and from the fact that the freight trains were made to earn more, notwithstanding the shrinkage in rates.

However, even though the net income was slightly below that of the year preceding—in ratio the decline was no more than 1-27 per cent—the income exhibit for the year is most satisfactory and encouraging, showing the strength of the property. Not counting the surplus dividend fund brought forward from the previous year, there is a surplus over and above expenses and charges for the twelve months of \$4,331,501. The company pays 5 per cent dividends in semi-annual instalments of 2½ per cent. The dividend last March was on \$52,500,000 of stock; that for the present month is on \$60,000,000, the other 7½ millions having since been issued. The two dividends together will require only \$2,812,500, leaving a balance of \$1,519,001. It appears to be the policy to put earnings in excess of 5 per cent back into the property to further raise the standard and increase the road's efficiency. At all events, last year the surplus was applied in this way, and the present year the same policy has been pursued, the company having appropriated no less than \$1,475,040 for

betterments. It is explained in the report that the total outlay for betterments and additions to the property during the twelve months, and which are usually charged to capital account, were \$2,937,383—that of this there was paid the \$1,475,040 mentioned from earnings, being the cost of all betterments made during the year to the Illinois Central as originally constructed. Of the remaining \$1,462,343 (representing betterments to the various leased lines) \$677,806 was charged to the Louisville Division Fund and \$784,536 to capital.

We have stated that the mileage of the system is still being extended. Two additions are mentioned in the report. The company has acquired the St. Louis Indianapolis & Eastern RR., running from Effingham Station in Illinois to Switz City, Indiana, 90 miles, and it is now building the Fort Dodge & Omaha RR., which provides for a line from Tara Station (near Fort Dodge) to Council Bluffs, Ia., 130 miles. The latter, in conjunction with the existing road in Iowa will give the Central a line under its own control from Chicago to Omaha and Council Bluffs. President Stuyvesant Fish is a firm believer in New Orleans as an export centre of growing importance, and the report points out that the States traversed by the Illinois Central and its Yazoo & Mississippi Valley Road, and those west of them, produce the exportable surplus of grain grown in the United States. It says that every point on these lines is nearer by rail to New Orleans than to New York, excepting only Chicago, which is precisely 912 miles distant from each port. While the Illinois Central does not directly reach Minneapolis, the centre of flour-milling, it has close connections with that city, which is also nearer by rail to New Orleans than to New York. The report notes, furthermore, that although the corn crop of 1898 was of notoriously poor quality, no complaint was received of any damage from heating having occurred in the 19,670,336 bushels which were delivered by the Central and the Yazoo & Mississippi Valley railroads for export through New Orleans. Believing that the export traffic in grain from New Orleans will largely increase, 500 additional grain cars, of a capacity of 40 tons each, have been contracted for.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

President Ingalls makes an interesting and a gratifying announcement in the annual report of the Cleveland Cincinnati Chicago & St. Louis Railway, which we print to-day on another page. He says "there is no reason why from now on distributions from the future net revenues of the company, as ascertained from year to year, should not be made among the stockholders." The significance of this announcement will appear when we say that the report shows that during the late year the company earned a surplus over and above the dividends on the preferred shares equal to $2\frac{1}{2}$ per cent upon the common stock. In exact figures the surplus was \$723,690, all of which was used in extinguishing liabilities of the company.

The property is now showing the effects of the wise and far-sighted policy that has been pursued in its management during the last few years. In this period a great transformation has been effected in the physical condition of the property. Very large amounts have been employed out of earnings to improve both plant and finances. Mr. Ingalls evidently

takes great pride in what has been accomplished, and well he may. The record is worth reviewing. He points out that it is six years since the company was forced to cease paying dividends upon its common stock. During this time he says the floating debt of the company has been extinguished, and large sums expended upon the property and charged to repairs, in order to put it in condition to meet the competition of the times.

He notes that on June 30 1893 there were on the books of the company 17,656 freight cars (representing a tonnage capacity of 314,173 tons), a large number of which were old and worn out, having been received by the company in the consolidation and purchase of various lines. On the other hand, on June 30 1899 the company owned 14,065 freight cars, with a tonnage capacity of 345,842 tons, all in good condition. Nearly \$300,000 in addition to ordinary repairs has in that time been spent in the purchase of new locomotives, taking the place of old and worn-out ones. As a consequence, the company has been enabled to increase its train-load from 201 to 305 tons. Besides this 156 miles of new sidings have been added and 13 miles of second track, all paid for out of earnings. Then also 360 miles of 80-pound steel rail have been laid, replacing an equal amount of 56-pound rail, the difference in cost having gone into expenses. Moreover, the main lines of the company have all been thoroughly ballasted, and large improvements made in the shops and stations and yards. Altogether Mr. Ingalls considers that the physical condition of the property to-day is equal to that of any of its competitors.

The striking feature in the exhibit for the late year is the great improvement that was effected in the net results. As compared with the year preceding gross earnings were added to in the sum of \$399,268, and at the same time expenses were reduced \$322,813, making together an increase in the net of \$722,081. In other words, net rose from \$3,351,726 to \$4,073,807. The effect of the change is very striking. In 1897-8 earnings were not quite sufficient to pay the 5 per cent dividends to which the preferred stock is entitled. In 1898-9, as already stated, there is a surplus of over \$700,000 in excess of the amount required for such dividend. The result bears out what Mr. Ingalls said in his report for 1897-8. He then stated that as the numbers of the equipment had all been filled and the whole equipment brought up to the standard, it could be maintained hereafter with only the expense of ordinary wear and tear and replacements, and that a large sum could be saved in expenditures on both equipment and track. This is precisely what has happened.

Notwithstanding the saving in expenses that has been effected in this way during the late year, it appears that the expenses included quite a large amount for exceptional and special items; for instance, \$51,246 for new sidings, \$49,000 for new stations and interlocking, \$9,211 for land purchased, and no less than \$462,000 for extraordinary repairs upon shops and purchase of new cars and engines. As in the previous years, nothing was charged to capital account, everything being paid for out of earnings.

The increase in gross receipts during the year occurred almost entirely in the passenger department, reflecting in this the effects of business revival. Freight earnings were slightly smaller than in the previous year, though the tonnage and tonnage move-

ment one mile were somewhat heavier. The freight rate again declined, though not heavily, and the average is now down to 5.41 mills per ton per mile. Increased economy is shown in the operating results, the company having, by enlarging the train-load from 278 to 305 tons, made its freight trains yield a greater revenue per mile, notwithstanding the fall in the rate. The trains earned \$1.65 per mile, against \$1.52 in 1897-8. Mr. Ingalls points out that through the retirement of \$3,000,000 of maturing 7 per cent bonds there will be a saving in fixed charges in the new fiscal year of \$50,000. Through a settlement that has been effected with the Peoria & Eastern, there will also be, the report tells us, an increase in the income from miscellaneous securities. Altogether the outlook for this property would appear to be more than ordinarily encouraging, especially now that we have the assurance of large grain crops, with the likelihood of a continuance of trade revival.

RAILROAD GROSS EARNINGS FOR AUGUST.

The record of continuous improvement in earnings is still being maintained by our railroad transportation lines. For the month of August our compilations show almost as heavy a gain as those for July. In the last-mentioned month the increase was \$7,637,625, or over 17 per cent. Now for August the increase is \$6,515,170, or 13.48 per cent. In some respects the improvement for the latter month, though smaller, is really more noteworthy than that for the previous month, for in July there was a great augmentation in the grain movement, which helped to swell the amount of gain. In August there was no help from that source, as we shall presently show. The improvement, therefore, reflects mainly the marvelous activity of trade all over the United States. Of course this year's increase in earnings comes on top of an increase in 1898. In August last year conditions were not altogether favorable, and quite a number of roads suffered decreases in their revenues; but the roads as a whole recorded a larger total than for the year before. In fact the gain then amounted to 2½ million dollars, and it followed almost 5 million dollars increase in 1897. Here is the August record for five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.					
1896 (134 roads).....	100,733	100,596	45,002,443	44,381,937	Inc. 720,516
1895 (135 roads).....	94,149	93,413	40,861,799	41,444,181	Dec. 1,062,444
1897 (123 roads).....	97,362	95,744	45,059,637	40,086,379	Inc. 4,971,258
1898 (127 roads).....	98,529	98,438	48,881,006	46,883,564	Inc. 2,997,442
1899 (118 roads).....	100,489	99,415	57,374,907	50,559,737	Inc. 6,815,170
Jan. 1 to Aug. 31.					
1895 (131 roads).....	99,462	99,315	512,890,745	509,858,844	Inc. 13,031,901
1896 (131 roads).....	99,900	99,164	500,782,811	505,068,621	Inc. 15,123,392
1897 (119 roads).....	98,633	95,055	515,321,309	505,360,646	Inc. 9,960,663
1898 (127 roads).....	98,529	98,438	556,775,431	522,069,511	Inc. 34,705,920
1899 (118 roads).....	100,175	99,161	599,701,121	527,881,171	Inc. 71,819,950

The fact that there was no expansion in the grain movement is a noteworthy one, because comparison is with a period in 1898 when there had been a striking falling off from the movement for the corresponding period of 1897. At the Western primary markets the contraction then was no less than 25 million bushels, as we showed in our article at the time. As compared with this reduced total in 1898 there has been the present year relatively little increase. Indeed, except rather heavy deliveries of oats at Chicago, carrying the receipts of that cereal about 5 million bushels above those for 1898, there would be no in-

crease at all in the aggregate movement, but a loss. In wheat, while there was considerable irregularity as between the movement at the different markets, the aggregate receipts fell 1½ million bushels below last year's small total; the corn receipts in the aggregate were about the same as in 1898; in rye there was a considerable falling off. The details appear in the following table in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING SEPT. 2 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bu.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Aug. 1899	478,953	2,167,876	11,280,977	17,599,546	888,735	222,762
5 wks. Aug. 1898	310,049	2,447,897	12,485,000	19,940,131	840,119	443,308
Since Jan. 1, 1899	2,561,241	17,061,932	88,315,679	75,322,111	6,011,474	1,813,072
Since Jan. 1, 1898	2,954,418	16,151,977	85,465,343	68,537,393	7,123,979	1,907,700
St. Louis—						
5 wks. Aug. 1899	401,045	789,768	819,240	708,290	549,500	107,649
5 wks. Aug. 1898	48,775	691,040	581,450	1,515,000	394,410	151,800
Since Jan. 1, 1899	1,779,395	6,398,949	5,878,940	8,438,000	3,118,021	976,661
Since Jan. 1, 1898	1,615,195	4,910,812	5,481,100	7,948,000	4,365,910	991,720
St. Louis—						
5 wks. Aug. 1899	161,025	2,849,922	3,379,730	1,152,257	4,531	25,132
5 wks. Aug. 1898	154,975	1,829,730	1,962,245	1,002,500	6,710	8,208
Since Jan. 1, 1899	8,2315	6,094,456	15,644,504	7,670,676	394,035	232,145
Since Jan. 1, 1898	885,000	6,534,378	18,943,730	6,999,365	587,414	406,322
St. Louis—						
5 wks. Aug. 1899	70,855	3,901,025	1,091,345	955,000	125,000	87,711
5 wks. Aug. 1898	4,732	2,928,833	710,202	475,290	151,800	69,111
Since Jan. 1, 1899	468,594	12,674,740	10,168,745	2,844,979	601,500	672,121
Since Jan. 1, 1898	39,911	11,172,001	7,073,131	1,867,698	484,439	249,197
St. Louis—						
5 wks. Aug. 1899	25,710	619,776	297,196	178,139	1,971	55,347
5 wks. Aug. 1898	25,393	1,005,924	171,391	199,941	1,308	128,011
Since Jan. 1, 1899	153,111	2,385,778	1,968,794	761,968	116,008	388,770
Since Jan. 1, 1898	149,238	2,614,446	1,475,641	1,050,614	108,900	383,900
St. Louis—						
5 wks. Aug. 1899	64,743	574,158	1,107,752	974,932	950,244	.....
5 wks. Aug. 1898	283,437	2,849,922	3,379,730	1,152,257	4,531	25,132
Since Jan. 1, 1899	2,684,531	4,561,298	4,890,790	4,890,790	.....	.....
Since Jan. 1, 1898	2,684,531	4,561,298	4,890,790	4,890,790	.....	.....
St. Louis—						
5 wks. Aug. 1899	54,590	20,160	1,469,900	1,644,050	37,000	8,600
5 wks. Aug. 1898	53,110	24,100	1,494,480	1,718,850	47,750	15,600
Since Jan. 1, 1899	299,200	269,410	11,897,210	6,449,750	628,800	78,100
Since Jan. 1, 1898	273,381	314,750	10,844,300	6,245,700	648,800	85,700
St. Louis—						
5 wks. Aug. 1899	912,185	2,548,284	510,525	1,398,400	188,654	101,667
5 wks. Aug. 1898	768,860	2,369,704	327,722	1,287,600	36,319	303,118
Since Jan. 1, 1899	2,681,350	2,649,680	6,734,501	2,745,791	8,273	806,861
Since Jan. 1, 1898	2,321,235	13,867,128	2,850,671	3,643,430	293,863	1,340,141
St. Louis—						
5 wks. Aug. 1899	13,495	4,179,970	215,910	569,810	.....	.....
5 wks. Aug. 1898	5,763	5,259,980	305,470	914,900	.....	.....
Since Jan. 1, 1899	114,212	4,874,938	5,871,181	7,448,440	10,800	3,600
Since Jan. 1, 1898	101,464	51,706,230	2,379,450	5,354,356	.....	.....
St. Louis—						
5 wks. Aug. 1899	3,050,000	867,800	300,000	.....	.....	.....
5 wks. Aug. 1898	3,905,000	544,000	345,000	.....	.....	.....
Since Jan. 1, 1899	12,618,450	5,885,250	1,608,000	.....	.....	.....
Since Jan. 1, 1898	11,460,000	5,528,300	2,411,000	.....	.....	.....
Total of all						
5 wks. Aug. 1899	3,114,748	20,349,794	20,504,374	24,570,071	1,728,350	585,963
5 wks. Aug. 1898	2,570,542	21,712,824	20,244,560	18,491,125	1,235,211	1,109,151
Since Jan. 1, 1899	9,615,700	54,133,730	52,414,701	19,977,001	11,888,431	4,552,347
Since Jan. 1, 1898	8,399,499	50,581,130	47,537,221	17,718,123	12,133,215	5,344,750

The movement at Chicago indicates pretty accurately the course of the grain movement as a whole in the West. The figures in the above table are based on weekly returns, and cover the five weeks ending September 2. Taking the results for the even month, we find that notwithstanding the large deliveries of oats the total grain receipts at that point were no more than about 28½ million bushels, this comparing with 27 million bushels for August 1898 but with 44 million bushels for August 1897. It appears, furthermore, that there was a falling off at the same point in the provisions movement, and in the deliveries of live hogs. The number of head of the latter brought in in August 1899 was but 572,091, against 624,151 head in 1898 and 643,721 in 1897. The live-stock movement as a whole shows deliveries of 21,896 car-loads in 1899 against 22,783 car-loads in 1898.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1898	1899	1897	1899	1898	1897
Wheat, bus.	1,925,317	2,945,000	4,041,155	16,779,506	15,339,210	6,380,189
Corn, bus.	9,748,727	11,848,400	21,787,000	84,227,429	83,112,943	68,704,770
Oats, bus.	10,134,383	11,400,425	17,527,420	74,134,423	64,044,732	73,705,514
Rye, bus.	197,932	89,044	582,140	1,795,311	1,859,436	1,408,692
Barley, bush.	78,455	659,879	497,730	5,949,689	6,981,155	7,154,055
Total grain	28,766,394	27,042,348	44,341,544	183,965,361	174,032,377	157,809,653
Flour, bbls.	433,356	281,889	256,614	2,536,549	2,926,068	1,688,732
Fork, bbls.	2	544	96	562	2,432	1,147
Out m'tal, b.	15,283,097	16,535,765	17,161,579	137,579,472	157,064,094	107,345,150
Land, lbs.	3,065,989	3,917,290	3,796,311	49,187,182	51,844,314	37,585,528
Live hogs, h.	872,091	634,151	648,721	5,300,021	5,598,710	6,342,461

There was also the present year an absence of certain special favoring circumstances which last year proved of decided advantage to several roads. For

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
Alabama Gt. South'n.	\$ 168,499	\$ 150,382	+18,117	310	310
Ala. N.O. Tex. & Pac.	143,388	120,408	+22,980	195	195
N. Ori. & No. East.	57,098	50,348	+6,750	142	142
Vicksb. Shr. & Pac.	48,946	48,248	+698	189	189
Ann Arbor.	132,591	118,634	+13,957	292	292
Atlanta Knoxville & No.	37,417	27,218	+10,199	228	228
Baltimore & Ohio	2,759,860	2,502,678	+257,182	2,047	2,047
Balt. & Ohio Southw.	611,486	614,661	-3,175	921	921
Buff. Roch. & Pittsb.	401,435	351,769	+49,666	336	336
Burl. Ced. R. & No.	433,659	450,578	-16,919	1,136	1,136
Canadian Pacific	2,429,000	2,210,835	+218,165	6,678	6,678
Central of Georgia	426,628	417,012	+9,616	1,524	1,524
Chatt. Southern	7,032	6,838	+194	105	105
Chesapeake & Ohio	1,102,744	1,085,804	+16,940	1,360	1,360
Chic. & East Illinois	446,363	379,354	+67,009	64	64
Chic. Great Western	578,633	526,440	+52,193	930	930
Chic. Ind. & Louiv.	359,658	302,630	+57,028	535	535
Chic. Mil. & St. Paul	3,376,693	3,019,787	+356,906	6,272	6,154
Chic. Peoria & St. Louis	85,453	68,562	+16,891	232	232
Chic. Term. Tr. R.R.	104,107	104,415	-308	74	74
Chic. & West Mich.	137,302	119,872	+17,430	614	614
Choc. Okla. & Gulf	120,000	95,000	+25,000	272	226
Chic. Geo. & Ports.	7,473	5,912	+1,561	42	42
Chic. N.O. & Tex. Pac.	428,237	417,345	+10,892	356	356
Chic. Port. & Va.	31,906	28,918	+2,988	111	111
Clev. Cin. & St. L.	1,864,101	1,309,650	+554,451	1,838	1,338
Peoria & Eastern	178,480	162,503	+15,977	352	352
Clev. Lorain & Wheel	116,894	90,073	+26,821	192	192
Colorado Midland	157,862	126,663	+31,199	346	346
Col. Sand. & Hock.	82,999	94,498	-11,499	273	273
Den. & Rio Grande	829,900	757,200	+72,700	1,673	1,673
Det. Gr. Rap. & West.	90,253	83,757	+6,496	451	451
Det. So. Shore & Atl.	245,85	181,572	+64,283	589	589
Elgin Joliet & East.	150,79	126,257	+24,542	197	197
Evansv. & Indianap.	36,710	35,522	+1,188	156	156
Evansv. & T. Haute.	137,954	127,94	+10,010	167	167
Flint & Pere Marq.	292,390	274,977	+17,413	657	657
Fla. Cent'l. & Penin.	186,996	343,478	-156,482	940	940
Ft. Worth & Den. C.	117,247	113,006	+4,241	453	453
Ft. Worth & Rio Gr.	31,838	27,831	+4,007	146	146
Gadsden & Att. Un.	1,811	538	+1,273	11	11
Georgia	116,093	108,022	+8,071	307	307
Georgia & Alabama	93,100	96,383	-3,283	458	458
Ga. South. & Florida	86,422	73,300	+13,122	285	285
Gr. Trunk	2,381,559	1,992,802	+388,757	4,036	4,036
Chic. & Gr. Trk.					
Det. Gr. Hav. & M.					
St. No. - S. P. M. & M.	1,853,926	1,575,697	+278,229	4,031	4,031
Eastern of Minn.	287,680	287,600	+80	172	172
Montana Central	180,206	145,121	+35,085	262	262
Gulf Beaumont & K. C.	25,114	16,361	+8,753	65	65
Hocking Valley	329,726	230,019	+99,707	346	346
Illinois Central	2,590,297	2,371,996	+218,301	3,679	3,671
Internat'l. & Gen. S.	290,873	232,879	+57,994	733	733
Intercoastal & Mex. C.	220,700	220,030	+670	523	523
Iowa Central	223,944	194,543	+29,401	509	509
Iron Railway	5,728	4,157	+1,571	20	20
Kanawha & Mich.	52,901	47,619	+5,282	172	172
Kan. C. Ft. S. & Mem.	472,450	357,151	+115,299	975	975
Kan. C. Mem. & Bir.	109,955	87,130	+22,825	276	276
Kan. City & N. W.	33,872	27,052	+6,820	174	174
Kan. City & Omaha	22,882	21,835	+1,047	194	194
Kan. City Sub. Belt	42,497	49,740	-7,243	32	32
Lake Erie & Western	377,707	320,355	+57,352	725	725
Lehigh & Hud. River	327,833	327,833	0	32	32
Long Island R.R.	555,487	611,407	-55,920	379	379
Los Angeles Term'l.	15,158	12,109	+3,049	50	50
Louisv. Evans. & St. L.	167,271	139,97	+27,298	372	372
Louisv. Hend. & St. L.	55,464	41,134	+14,330	166	166
Louisv. & Nashville	2,284,445	1,966,746	+317,699	2,988	2,988
Macon & Birmingham	4,333	4,451	-118	97	97
Manistiquette	8,367	7,560	+807	59	59
Mexican Central	1,278,399	1,062,817	+215,582	1,956	1,956
Mexican National	568,849	491,571	+77,278	1,266	1,219
Mexican Pacific	338,000	306,300	+31,700	321	321
Mexican Southern	43,101	36,817	+6,284	227	227
Minn. & St. Louis	237,692	192,880	+44,812	507	507
Minn. St. P. & S. Ste. M.	378,454	319,680	+58,774	1,195	1,195
Mo. Kan. & Tex. sys	1,100,533	906,651	+193,882	2,197	2,197
Mo. Pac. & Iron Mt.	2,564,000	2,339,412	+224,588	4,938	4,938
Central Branch	131,000	119,000	+12,000	388	388
Mobile & Ohio	488,714	350,053	+138,661	879	879
Mont. & Mex. Gulf	119,754	115,298	+4,456	390	390
N. Y. Con. & Hud. Riv.	4,905,211	4,107,090	+798,121	2,328	2,385
N. Y. Ont. & West.	483,900	398,662	+85,238	481	481
Norfolk & West. Va.	1,082,708	908,516	+174,192	1,551	1,551
Northern Pacific	2,571,026	2,299,876	+271,150	4,963	4,962
Ohio River	110,371	88,27	+22,098	224	224
Omaha K. C. & East.	37,593	34,855	+2,738	169	169
Omaha & St. Louis	44,849	50,430	-5,581	145	145
Oregon R.R. & Nav.	615,002	581,693	+33,309	1,065	1,065
Pac. Dec. & Evansv.	90,117	82,524	+7,593	331	331
Pittb. Beas. & L. E.	235,74	180,474	+55,266	228	228
Pittb. Lib. & West.	4,297	3,912	+385	2	2
Pittb. & Western	177,589	150,914	+26,675	206	206
Pittb. Cleve. & Tol.	89,094	98,921	-9,827	77	77
Pittb. Pa. & Fair.	46,256	45,187	+1,069	53	53
Rio Grande South'n.	43,966	42,991	+975	180	180
Rio Grande Western	372,700	271,500	+101,200	582	582
St. Jos. & Gr. Island.	141,122	114,065	+27,057	251	251
St. L. Chic. & St. P.	32,535	31,643	+892	111	111
St. L. Kennett & So.	8,500	5,602	+2,898	44	44
St. Louis & S. Fran.	684,736	585,957	+98,779	1,385	1,282
St. Louis Southwest'n	455,700	415,200	+40,500	1,222	1,223
St. Paul & Duluth	191,220	159,926	+31,294	244	244
Sac. Fran. & No. Pac.	97,082	89,831	+7,251	165	165
Santa Fe Pres. & Ph.	1,023,674	908,516	+115,158	198	198
Sher. Shreve & South.	25,342	22,070	+3,272	153	153
Southern Railway	2,497,405	2,126,026	+371,379	5,974	5,968
Texas Central	25,502	18,593	+6,909	176	176
Texas & Pacific	616,733	537,668	+79,065	1,499	1,499
Tol. & Ohio Central	176,616	161,860	+14,756	371	371
Tol. Peoria & West'n.	98,614	82,946	+15,668	245	245
Tol. St. L. & K. City	185,499	213,066	-27,567	451	451
Wabash	1,462,955	1,283,293	+179,662	2,326	2,326
West. N. Y. & Penn.	352,500	301,356	+51,144	642	642
Wheel. & Lake Erie	185,537	145,944	+39,593	247	247
Wisconsin Central	532,608	480,713	+51,895	937	937
Total (116 roads)	\$7,974,900	\$6,569,787	+1,405,113	100,490	99,415

Inclusive Fall crook system for 1899 but not for 1898. For August 1898 the earnings of that system were \$167,725.
* For three weeks only. * For four weeks to August 26.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	1,222,065	1,120,713	101,352	
Ala. N. O. & Tex. Pac.	1,065,447	920,622	144,825	
N. O. & Northeast'n.	453,110	428,833	24,277	
Vicksburg Shr. & Pac.	413,514	423,713		10,199
Ann Arbor.	1,027,780	944,445	83,335	
Atl. City & North'n.	252,408	203,523	48,885	
Balt. & Ohio.	19,042,221	18,437,045	605,176	
Balt. & O. Southwest.	4,343,214	4,523,002		179,788
Buff. Roch. & Pittsburg	2,466,596	2,494,6		27,665
Burl. Ced. Rap. & No.	2,994,036	2,682,418	311,618	
Canadian Pacific.	17,502,989	15,588,247	1,914,742	
Central of Georgia.	3,468,970	3,308,891	159,079	
Chattanooga Southern.	50,195	46,002	4,193	
Chesapeake & Ohio.	7,905,038	7,740,63	164,405	
Chic. & East'n Illinois.	3,500,015	2,699,484	3,000,531	
Chic. Great Western.	3,960,928	3,512,131	448,797	
Chic. Ind. & Louisv.	2,407,683	2,129,098	278,585	
Chic. Milw. & St. Paul.	24,741,451	21,314,361	3,427,090	
Chic. Peoria & St. Louis.	583,416	545,109	38,308	
Chic. Term'l Transfer.	822,028	771,639	50,390	
Chic. & West Michigan.	1,352,931	1,136,167	216,664	
Choc. Oklah. & Gulf.	1,094,884	986,049	108,835	
Chic. Geo. & Portsm'th.	4,475	38,975	34,500	
Cin. N. O. & Texas Pac.	3,046,82	3,006,126	40,696	
Cinn. Portsm'th & Va.	201,000	177,646	23,354	
Clev. Cin. Chic. & St. L.	9,555,013	9,354,957	200,056	
Peoria & Eastern.	1,268,294	1,215,695	52,599	
Cleve. Lorain & Wheel.	1,084,636	933,176	151,460	
Colorado Midland.	1,093,792	1,036,27	57,515	
Col. Sand. & Hocking.	538,185	546,475		8,290
Den. & Rio Grande.	5,938,722	5,345,930	592,792	
Det. Gr. Rap. & West.	987,250	809,909	177,341	
Det. So. Shore & Atl.	1,431,070	1,253,362	177,708	
Elgin Joliet & Eastern.	1,168,400	984,027	184,373	
Evansv. & Indianapolis.	2,000,427	200,731	16,696	
Evansv. & Terre Haute.	883,508	825,36	58,120	
Flint & Pere Marquette.	2,147,405	1,923,375	224,030	
Fla. Cent. & Peninsular.	1,775,886	2,090,607		314,721
Ft. Worth & Den. C.	956,974	853,630	103,344	
Ft. Worth & Rio Gr'de.	295,146	281,389	13,757	
Gadsden & Atalla Un.	6,695	4,807	1,888	
Georgia.	1,068,98	987,142	81,838	
Georgia & Alabama.	771,188	784,65		13,469
Ga. Southern & Florida.	646,500	645,95	2,559	
Grand Trunk.				
Chic. & Gr. Trunk.	16,497,957	15,233,300	1,264,657	
Det. Gr. H. & Milw.				
Great No. St. P. M. & M.	12,169,313	10,903,927	1,265,386	
Eastern of Minnesota.	1,643,399	1,217,824	425,575	
Montana Central.	1,232,953	1,309,124		46,171
Gulf Beaumont & K. C.	188,320	114,617	73,703	
Hocking Valley.	2,074,915	1,685,93	388,983	
Houston & Texas.	18,620,022	16,512,132	2,107,890	
Int. & Great Northern.	2,241,205	1,211,071	1,030,134	
Interoceanic (Mex.).	2,521,600	2,102,500	419,100	
Iowa Central.	1,430,175	1,228,72	201,45	
Iron Railway.	38,732	32,9	5,770	
Kanawha & Michigan.	424,285	362,215	62,070	
Kanawha C. Ft. S. & Mem.	3,209,67	3,137,070	72,607	
Kan. City Mem. & Bir.	939,130	942,993		3,863
Kansas City & N. W.	212,546	222,458		9,912
Kansas City & Omaha.	1,577,925	1,577,925		2,487
Kansas City Sub. Bell.	386,550	317,13	74,417	
Lake Erie & Western.	2,426,347	2,332,651	93,696	
Lehigh & Hudson River.	315,816	342,250	26,434	
Long Island R.R.	3,032,433	2,984,949	47,484	
Los Angeles Terminal.	80,373	61,614	18,759	
Louisv. Evansv. & St. L.	1,105,977	992,877	113,100	
Louisv. Hend. & St. L.	381,621	315,498	66,123	
Louisville & Nashville.	16,324,351	14,617,250	1,707,101	
Macon & Birmingham.	39,639	34,870	4,769	
Mexican Central.	10,023,753	8,820,648	1,203,105	18,765
Mexican National.	4,908,311	4,025,998	882,313	
Mexican Railway.	2,975,800	2,761,800	214,000	
Mexican Southern.	497,319	435,943	61,376	
Minneapolis & St. Louis.	1,736,951	1,346,508	390,443	
Minn. St. P. & S. Ste. M.	2,689,004	2,436,003	253,001	
Mo. Kan. & Texas sys.	7,055,38	6,662,22	393,166	
Mo. Pacific & Iron Mt.	17,356,51	16,666,026	690,525	
Central Branch.	783,02	724,26	58,76	113,885
Mobile & Ohio.	3,449,918	2,788,6	671,503	
Monterey & Mod. Gulf.	381,575	982,70		151,134
N. Y. Cent. & Hud. Riv.	31,492,647	29,248,980	2,243,667	
N. Y. Ontario & West'n.	3,107,287	2,467,808	640,479	
Norfolk & Western.	8,001,524	7,237,054	764,470	
Northern Pacific.	16,422,09	15,288,230	1,133,867	
Ohio River.	694,120	601,044	93,076	
Oregon Riv. & Navigat'.	4,248,963	4,362,52		113,559
Peoria Dec. & Evansv.	553,585	522,084	31,501	
Pittsb. & L. Erie.	1,036,692	1,147,382		110,690
Pittsb. Lisbon & West'n.	39,028	29,53	9,495	
Pittsburg & Western.	1,21,694	1,147,382	104,312	
Pittsb. Cleve. & Tol.	628,055	702,434		74,379
Pittsb. Paines. & F't	270,66	250,088	20,572	
Pittsb. & Rio Grande Southern.	301,274	290,984	10,290	
Rio Grande Western.	2,334,169	2,185,36	148,809	
St. Jos. & Grand Island.	881,427	767,8	113,577	
St. L. Chic. & St. Paul.	227,607	214,149	13,458	
St. L. Kennett & South.	57,827	41,73	16,094	
St. Louis & San Fran.	4,728,528	4,174,054	554,474	
St. Louis Southwestern.	3,501,444	3,191,054	310,390	
St. Paul & Duluth.	1,148,838	973,98	174,850	
San Fran. & No. Pacific.	609,838	544,34	65,494	
Santa Fe Pres. & So.	500,708	529,29	28,581	
Sherman Shreve. & Ph.	201,912	167,137	34,775	
Southern Railway.	17,043,530	15,439,014	1,604,516	
Texas Central.	174,880	166,065	8,815	
Texas & Pacific.	4,921,239	4,539,816	381,423	
Toledo & Ohio Central.	1,244,436	1,174,436	70,000	
Union Pacific.	1,244,436	817,418	427,018	
Tol. St. L. & Kan. City.	1,249,581	1,357,792		108,211
Wabash.	9,727,910	8,756,89	971,021	
West. N. Y. & Pa.	2,390,537	1,957,791	432,746	
Wheeling & Lake Erie.	1,073,503	950,671	122,832	
Wisconsin Central.	3,498,086	3,170,589	327,497	
Total (116 roads)....	399,700,123	367,588,17	32,111,952	1,196,588
Net Increase			32,111,952	

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week reach a total of 331 shares, all of which were at auction. Of trust company stocks 420 shares were sold, also all at auction.

Included in the transactions in trust company stocks were sales, in six lots, of 220 shares of the Trust Co. of America at prices ranging from 250 to 265, and 175 shares, in four lots, of the Produce Exchange Trust Co. at 195 to 200.

Shares.	BANKS—New York.	Price.	Last previous sale.
80	Commerce, National Bank of.....	260½	July '99— 270
3	Gallatin National Bank.....	405	July '99— 402½
92	Merchants' National Bank.....	177	May '99— 175
8	New York, N. B. A., Bank of.....	240	Aug. '99— 254
51	Ninth National Bank.....	90½-91	May '99— 94
87	Phenix National Bank.....	111	June '99— 112
10	State of New York, Bank of the.....	127½	Sept. '99— 127½
TRUST COMPANIES—New York.			
220	America, Trust Co. of.....	250-265	Sept. '99— 265
175	Produce Exchange Trust Co.....	195-200	Aug. '99— 200
25	Washington Trust Co.....	310½	Aug. '99— 321

—Richmond, Va., seems to be having its share of the general prosperity. There are eight banks in the Clearing House Association of that city, and the monthly clearings of these institutions thus far this year show notable gains compared with the corresponding period last year, indicating that the business of the city as well as of the banks is increasing. The banks report that they have more accounts on their books than ever before, and while money is plentiful there is an augmented demand for it, thus giving the banks a larger revenue. The proposed consolidation of the National Bank of Virginia and the Citizens' Exchange Bank has heretofore been noted in this column. Judge George L. Christian, who will be the President of the consolidated bank, is an authority on finance. Mr. W. M. Habliston, who will be Vice President, is now Vice-President of the National Bank of Petersburg, Va., and he was, until recently, Vice-President and General Manager of the Richmond Traction Co. The Exchange National Bank, with a capital of \$200,000, will soon be organized in Richmond. Its President will be Oliver J. Sands of Fairmount, W. Va., who is now National Bank Examiner for Virginia and the District of Columbia.

—At the regular meeting of the Governors of the New York Stock Exchange on Wednesday the resignation of George W. Ely, the Secretary, was accepted with regret. Resolutions were adopted expressive of the appreciation by the Governors of the services of Mr. Ely, during his twenty-five years' official connection with the Exchange as Secretary, and wishing him prosperity and success in his new field of labor. Mr. Ely, as was announced in this column September 2, has been chosen President of the Bankers' Trust Company, which institution will begin business in this city about the middle of October.

—It was noted in this column August 19 that a new trust institution, to be known as the Federal Trust Company, with a capital of \$1,000,000, and a surplus of \$500,000, was about to be organized in this city. It is now officially announced that the proposed incorporators of the company are: Thomas T. Eckert, Frank Jay Gould, Henry Marquand, George J. Gould, John P. Munn, W. H. Thompson, W. F. Havemeyer, Edwin Gould, Charles A. Gardiner, John J. Tucker, G. E. Fisher, Howard Gould, T. Wistar Brown and S. G. Bayne. The location of the company will be at No 7 Wall Str-et.

—Mr. George Leask, of George Leask & Co., one of the largest dealers in commercial paper in the city, and a well-known authority upon mercantile names in New York and elsewhere, especially in Eastern cities, returned on the Oceanic this week from Europe, where he has spent a well-earned vacation.

Monetary Commercial English News

(From our own correspondent.)

LONDON, Saturday, Sept. 2.

Mr. Chamberlain's speech at Highbury, Birmingham, on this day week, declaring that the present critical state of things in the Transvaal could not be allowed to last much longer, and that a solution one way or other must soon be insisted upon, sent a tremor through the mining market on Monday, which became even more accentuated on Tuesday. The effect of the speech was heightened by alarmist rumors from South Africa, one of which was to the effect that the Boer Government had intimated that it would yield nothing more. There appears to be no ground for the statement. Another was that British troops were being hastily forwarded to the Transvaal frontier, which seems likewise to be premature.

The scare in the South African market was intensified, moreover, by a sharp fall in the Western Australian market, which was mainly due to efforts to check the wild speculation that has been going on for some time past. For three or four months, in fact, there has been an almost unbroken and a very remarkable rise in the shares of certain Western Australian gold mines. The speculation has run mainly upon about half a dozen of these properties, and in some cases the rises have been very extraordinary. As always happens, people with very small pecuniary needs have speculated upon a very great scale, and the Stock Exchange at last became alarmed. For the past two or three fortnightly settlements high rates have been charged in the hope that in that way weaker speculators would be warned. But the speculators refused to take the warning, and as prices continued to advance, they felt quite happy. At the settlement which began on Monday morning it was well known last week that great difficulties would be made about carrying over accounts. Brokers, therefore, induced their clients to sell on a considerable scale last week. When the settlement began on Monday the apprehended difficulties occurred, and it was found impossible in some cases to carry over accounts. There was, however, only one small failure.

The effect of this action in the Western Australian market heightened the flurry in the South African, although, as a matter of fact, there is hardly any "bull" account in the South African market. But probably many of the speculators in the West Australian market were also operators in the South African market, and had to sell their holdings in the latter to meet the difficulties in the former. It is believed now that the shaking out of weak "bulls" has been completed far enough to make it safe to allow another sharp advance, and in fact Western Australian shares began to rise very rapidly on Wednesday, and they made still greater progress on Thursday.

In the other departments there is very little doing. The unfavorable New York bank report on Saturday has had a deterring effect in the market here, and the rise in the Argentine gold premium has likewise caused a further fall in Argentine securities. In British securities there is little movement. Consols are rather weak, partly under the influence of the stoppage of Government purchases for the savings banks, and partly in consequence of sales by great capitalists to meet the needs of the mercantile community.

In Paris there is a somewhat more hopeful feeling this week in spite of the Guerin comedy and the exhibition that is being offered the world by the generals and their confederates at the Rennes court-martial. In Germany business is very active. Money is in good demand and rates are stiff. Still, there is a more confident feeling than there was, and the hope is expressed that the stringency by and by will not be so great as was apprehended. In the meantime the harvest in Germany is splendid, and all business is highly prosperous.

The money market here is easy and the bankers and bill brokers are at present inclined to think that September and October will be less trying months than a little while ago was anticipated. It is certain that the Bank of England has for some months now received all the gold that came from abroad, that it has added largely to its reserve, and that, therefore, it is in a much better position to face the autumn demands than it was a little while ago. But whether the autumn demands will be large or small depends mainly upon the course of affairs in the United States, Germany and South Africa. If gold shipments to New York should begin on any considerable scale, the Bank of England rate will certainly be put up to 5 per cent, and possibly may have to go higher.

Bankers and other high authorities who have visited Germany during the past few weeks are coming back now with the impression that the money stringency during the next couple of months will not be so great as was apprehended. That there will be very considerable stringency is certain; but that it will not be greater than it was last year seems to be the general impression. In Germany itself bankers are inclined to think it will be even less. They urge that in the first place the stringency of last year has been taken as a warning; that preparations have been made and that, consequently, the public will not be taken so much by surprise. Therefore they think that the gold demands will not be large. On the other hand, it is certain that the German wheat harvests, indeed all the harvests, are excellent. A demand for money for moving the crops will be great, and as, at the same time, trade is very active and speculation fairly active, it is quite possible that the present opinion may prove wrong and that the stringency by and by may be very great.

With regard to South Africa, it is obvious that if war should break out and should last for any length of time, the export of gold would have to be suspended. At the present time we are receiving from South Africa over 1¼ millions sterling of gold per month, and the stoppage for any length of time of such a supply would have a great effect, no doubt, upon the money market, especially if the employment of a larger military force should necessitate the remittance of much gold from this country to South Africa. But the best military authorities are of opinion that if, unfortunately, President Kruger should be so mad as to refuse all redress of grievances to the Uitlanders and so to plunge into war, the struggle would be very short-lived. The Boers, however brave, are not highly disciplined or well organized, and therefore it does not seem probable, to say the least, that

they would be able to offer a protracted resistance to a highly-disciplined and well-organized army. Upon the whole, therefore, the impression at present here is that the autumn stringency will not be so great as a little while ago was thought inevitable.

The India Council continues to sell its drafts very well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 1,000 lacs. The whole amount offered was disposed of in bills at about 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899, Aug. 30.	1898, Aug. 31.	1897, Sept. 1.	1896, Sept. 2.
Circulation.....	28,414,820	27,955,395	28,004,95	27,522,605
Public deposits.....	7,573,011	9,006,781	7,95 3/4	6,974,606
Other deposits.....	40,261,344	39,987,599	39,118,317	41,500,684
Government securities.....	13,488,888	13,419,066	13,419,746	14,049,965
Other securities.....	28,794,96	30,347,987	27,442,146	28,441,555
Reserve of notes and coin.....	24,118,928	23,967,233	24,564,643	38,321,678
Coin & bullion, both depart'mts.....	35,758,546	35,008,318	36,777,737	41,042,823
Prop. reserve liabilities p.ct.....	50 1/2	48 1/2	52 1/2	56 1/2
Bank rate,..... per cent.....	5 1/4	5 1/4	5 1/4	5 1/4
Consols, % per cent.....	10 1/4	11 1/4	11 1/4	11 1/4
Silver.....	27 1/2	27 1/2	27 1/2	27 1/2
Clearing-House returns.....	183,302,100	144,641,000	164,142,000	150,776,000

Messrs. Pixley & Abell write as follows under date of August 31:

Gold.—The Bank of England continues to be the only buyer, and has received since our last £600,000, of which £601,000 is in bars. The withdrawals total £50,000, mostly for South America. Arrivals: South Africa, £64,000; Vera Cruz, £2,000; Australia, £22,000; Straits, £13,000; River Plate, £17,000; West Indies, £21,000; total, £640,000. Shipments Aug. 25: Bombay, £20,000.

Silver.—Heavy sales from New York continued to depress the market until 2 1/2 d. was touched. At this level India showed signs of buying and the market closes firm. Last Indian price Rs. 9 1/2 per 100 tolas. Arrivals: New York, £144,000; Australia, £10,000; New Zealand, £2,000; W. Indies, £21,000; total, £27,000 shipments: Aug. 25, Bombay, £64,500; Aug. 25, Hong Kong, £44,481; Aug. 30, Bombay, £5,000; Aug. 25, Shanghai, £45,000; total, £119,981.

Mexico.—Dollars.—There are no dealings to report. Shipments to Penang and Hong Kong Aug. 25, £6,450.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 31.	Aug. 24.	London Standard.	Aug. 31.	Aug. 24.
Bar gold, fine.....oz.	77 1/2	77 1/2	Bar silver, fine.....oz.	27 1/2	27 1/2
U. S. gold coin.....oz.	76 5/8	76 5/8	do 5 grs. gold.....oz.	27 1/2	27 1/2
German gold coin.....oz.	76 5/8	76 5/8	do 4 grs. gold.....oz.	27 1/2	27 1/2
French gold coin.....oz.	76 5/8	76 5/8	do 3 grs. gold.....oz.	27 1/2	27 1/2
Japanese yen.....oz.	76 5/8	76 5/8	Cake silver.....oz.	27 1/2	27 1/2
			Mexican dollars.....oz.	27 1/2	27 1/2

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 15.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p.cts.	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2
For account.....	104 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2
French rentes (in Paris) fr.	100 7/10	100 7/10	100 8/10	100 8/10	100 8/10	100 8/10
Spanish 4s.....	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Ash. Top. & Santa Fe.....	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred.....	66 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Baltimore & Ohio.....	54 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2
Preferred.....	74 1/2	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2
Canadian Pacific.....	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Central Pacific.....	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Chesapeake & Ohio.....	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Ohio, Mil. & St. Paul.....	137 1/2	135 1/2	135 1/2	136 1/2	136 1/2	136 1/2
Den. & Rio Gr. com.....	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Do do Preferred.....	78 1/2	76 1/2	77 1/2	78 1/2	78 1/2	78 1/2
Erie, common.....	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred.....	38 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Illinois Central.....	117 1/2	116 1/2	116 1/2	117 1/2	116 1/2	116 1/2
Louisville & Nashville.....	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Mo. Kan. & Tex., com.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
N. Y. Cent. & Hudson.....	141 1/2	140 1/2	140 1/2	141 1/2	140 1/2	140 1/2
N. Y. Ontario & West'n.....	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Norfolk & West'n pref.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Northern Pacific, com.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Preferred.....	78 1/2	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2
Pennsylvania.....	69 1/2	68 1/2	68 1/2	69 1/2	69 1/2	69 1/2
*Phila. & Read.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*Phila. & Read, 1st pref.....	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
*Phila. & Read, 2d pref.....	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Southern Pacific.....	38 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2
South'n Railway, com.....	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.....	36 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2
Union Pacific.....	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Preferred.....	81 1/2	80 1/2	80 1/2	81 1/2	81 1/2	81 1/2
Wabash, preferred.....	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 7 and for the week ending for general merchandise Sept. 8; also totals since beginning first week January.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	1,776,216	1,717,891	1,053,226	1,871,110
Gen'l mer'dise.....	7,844,163	4,759,576	4,416,542	6,169,067
Total.....	9,620,479	6,477,467	5,469,768	8,040,207
Since Jan. 1.....	71,794,823	65,949,678	59,065,994	61,647,076
Gen'l mer'dise.....	2,922,788	2,153,911	2,623,760	2,867,408
Total 36 weeks.....	354,022,411	297,481,589	258,443,458	318,396,114

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$8,528,373	\$8,666,204	\$7,859,411	\$5,801,363
Prev. reported.....	\$86,401,787	\$25,573,891	\$275,604,673	\$254,69,843
Total 36 weeks.....	\$314,930,170	\$334,240,095	\$283,464,084	\$260,661,206

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 9 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$8,024,000	\$25,173	\$3,349,487	2,888,202
France.....	7,397,580	906	1,128,132	1,128,132
Germany.....	3,200,000	11,710	1,777,680	1,777,680
West Indies.....	\$12,000	5,679,914	1,747	180,614
Mexico.....	3,000	463,552	7,731	456,873
South America.....	52,000	130,198	3,000	60,149
All other countries.....				
Total 1899.....	\$84,000	\$25,872,242	\$50,467	\$9,251,137
Total 1898.....	417,053	6,965,143	1,425,863	75,059,720
Total 1897.....	8,000	29,640,077	101,626	4,072,996

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$982,415	\$30,008,846	\$22,560	\$251,107
France.....	10,238	1,582,224	3,267	3,267
Germany.....	237,720	237,720	5,369	5,369
West Indies.....	1,970	488,257	6,196	559,032
Mexico.....	9,600	89,810	30,187	1,155,876
South America.....	9,516	9,516	699,254	699,254
All other countries.....				
Total 1899.....	\$983,623	\$37,418,973	\$59,319	\$2,705,541
Total 1898.....	1,072,245	31,703,084	53,704	1,784,107
Total 1897.....	676,361	32,687,278	19,341	1,976,944

Breadstuffs Figures Brought From Page 610:—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 9, and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ave.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
Chicago.....	113,022	668,094	3,972,450	3,005,698	298,000	65,491
Milwaukee.....	103,150	100,800	185,150	196,800	331,800	89,000
Minneapolis.....	162,665	2,556,916	58,780	3,076	28,486	116,317
St. Louis.....	2,563	1,478,840	84,000	118,000	.....	.....
St. Paul.....	13,080	410,292	18,398	123,600	23,000	5,800
Detroit.....	3,700	102,96	47,633	31,092	.....	14,775
Cleveland.....	1,001	72,764	199,18	169,678	.....	.....
St. Louis.....	36,400	344,941	46,795	387,680	750	12,036
St. Paul.....	7,850	27,360	292,700	236,400	9,750	1,800
Kansas City.....	788,000	121,000	58,000	.....	.....	.....
Total.....	442,991	6,535,919	5,551,498	4,391,912	681,236	246,119
Same wk. '98.....	218,471	7,210,513	4,020,238	4,884,074	1,076,677	210,864
Same wk. '97.....	345,136	6,780,877	8,500,846	4,431,787	601,568	388,734
Since Aug. 1.....	2,567,529	26,885,718	26,086,312	38,861,993	2,407,525	882,087
1898.....	1,821,013	28,953,337	24,262,083	24,374,565	2,301,381	1,368,515
1897.....	1,062,87	34,117,961	44,042,720	31,199,078	2,287,809	2,212,545

The receipts of flour and grain at the seaboard ports for the week ended Sept. 9, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ave.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	168,962	1,014,985	1,091,715	1,074,700	217,510	24,126
Boston.....	49,560	336,581	80,759	213,977	8,132	1,600
Montreal.....	49,000	530,378	354,944	179,385	8,300	8,825
Philadelphia.....	60,144	44,461	434,341	601,538	.....	22,470
Baltimore.....	74,764	200,002	681,588	399,388	.....	1,000
Richmond.....	1,132	18,790	36,016	15,490	.....	.....
New Orleans.....	10,448	148,900	396,100	29,300	.....	.....
Newport News.....	32,177	.....	142,668	371,790	.....	.....
Norfolk.....	.....	.....	176,885	.....	700	.....
San Francisco.....	.....	482,000	28,000	.....	.....	.....
Portland, Me.....	1,503	83,439	.....	99,461	.....	.....
Pennsylvania.....	1,000	.....	8,084	.....	.....	.....
Total week.....	455,448	2,797,326	3,299,433	3,615,454	313,323	68,009
Same week 1898.....	466,680	3,734,845	3,819,371	1,639,454	46,810	418,374

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 9 compare as follows for four years:

Receipts at—	1899.	1898.	1897.	1896.
bbls.	bush.	bush.	bush.	bush.
New York.....	14,467,947	12,240,524	17,825,264	6,115,439
Flour.....	80,573,488	79,000,597	51,861,713	40,895,180
Wheat.....	189,245,287	147,760,233	134,411,677	60,715,126
Corn.....	62,860,919	67,358,508	67,435,991	46,589,043
Barley.....	4,619,781	3,110,977	7,261,968	4,959,373
Oats.....	4,363,285	10,262,018	6,962,800	2,678,880
Total grain.....	285,500,685	304,412,718	266,668,789	156,234,317

The exports from the several seaboard ports for the week ending Sept. 9, 1899, are shown in the annexed statement:

Shipping Sept. 9, 1899, are shown in the annexed statement:							
Exports from—	Wheat.	Corn	Flour.	Oats.	Rye.	Peas.	Barley.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	376,562	1,068,031	78,001	47,700	91,588	10,640	249,000
Boston.....	482,036	273,106	24,775	217,529	.....	.....	100,000
Portland, Me.....	83,439	.....	1,893	99,461	.....	403	.....
Philadelphia.....	162,911	561,006	3,860	596,654	.....	.....	.....
Baltimore.....	271,991	977,293	62,781	510,000	.....	.....	.....
New Orleans.....	290,000	356,668	.....	50,190	.....	.....	.....
New York.....	356,668	.....	4,184	50,190	.....	.....	.....
New York.....	.....	142,959	32,177	371,700	.....	.....	30,000
Montreal.....	500,677	753,267	56,297	248,413	.....	10,905	.....
Halifax.....	149,500	.....	76,26	.....	.....	.....	.....
.....
Pennsylv.....	.....	8,084	1,000	.....	.....	.....	.....
Total week.....	2,616,166	4,682,626	382,229	2,801,777	91,878	31,354	329,530
.....	.....	.....	.....	.....	.....	.....	16,666

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since	Week Sept. 9, 1898	Since Sept. 1, 1898	Week Sept. 9, 1898	Since Sept. 1, 1898	Week Sept. 9, 1898	Since Sept. 1, 1898
Sept. 1 to—						
United Kingdom	236,586	240,586	1,453,957	1,453,957	1,453,957	1,453,957
Continent	3,316	3,316	1,072,469	1,072,469	1,072,469	1,072,469
West Indies	4,880	4,880	1,072,469	1,072,469	1,072,469	1,072,469
Br. N. Am. Colo's	7,933	7,933	1,072,469	1,072,469	1,072,469	1,072,469
Other countries	4,880	4,880	1,072,469	1,072,469	1,072,469	1,072,469
Total	327,295	327,295	2,516,156	2,516,156	2,516,156	2,516,156
Total 1897-98	246,691	501,406	1,914,998	4,457,951	3,542,954	5,743,075

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 9, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,046,000	552,000	931,000	32,000	23,000
Do do at—	42,000	200,000	1,000	1,000	1,000
Boston	9,000	200,000	150,000	1,000	1,000
Philadelphia	126,000	126,000	371,000	1,000	1,000
Baltimore	1,500,000	283,000	536,000	43,000	1,000
New Orleans	473,000	1,064,000	1,000	1,000	1,000
Galveston	1,231,000	70,000	185,000	12,000	27,000
Montreal	180,000	61,000	7,000	7,000	7,000
Toronto	986,000	671,000	100,000	112,000	83,000
Do do at—	2,114,000	588,000	678,000	11,000	1,000
Toledo	Do do at—	608,000	37,000	39,000	31,000
Detroit	Do do at—	6,099,000	1,751,000	1,161,000	100,000
Chicago	Do do at—	75,000	1,000	24,000	1,000
Milwaukee	Do do at—	784,000	116,000	72,000	65,000
St. Paul	Do do at—	4,827,000	35,000	67,000	4,000
St. Louis	Do do at—	2,385,000	130,000	43,000	3,000
Do do at—	2,385,000	130,000	43,000	3,000	1,000
Kansas City	Do do at—	2,385,000	130,000	43,000	3,000
Peoria	Do do at—	2,385,000	130,000	43,000	3,000
Indianapolis	Do do at—	2,385,000	130,000	43,000	3,000
On Mississippi River	Do do at—	2,385,000	130,000	43,000	3,000
On Lakes	Do do at—	2,385,000	130,000	43,000	3,000
On canal and river	Do do at—	2,385,000	130,000	43,000	3,000
Total Sept. 9, 1899	26,129,000	7,817,000	5,661,000	597,000	618,000
Total Sept. 2, 1899	3,471,000	6,356,000	5,661,000	5,661,000	5,661,000
Total Sept. 10, 1898	3,471,000	6,356,000	5,661,000	5,661,000	5,661,000
Total Sept. 11, 1897	15,756,000	38,640,000	9,710,000	2,749,000	1,380,000
Total Sept. 12, 1896	14,762,000	13,007,000	5,078,000	1,777,000	1,152,000

* Excl. side of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
 Note.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 9, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York	\$2,000,000	\$1,880,000	\$15,130,000	\$3,430,000	\$890,000	\$15,690,000
Manhattan Co.	2,000,000	2,268,000	18,564,000	2,462,000	1,550,000	10,571,000
Mechanics'	2,000,000	1,057,000	14,712,000	5,040,000	1,322,000	17,172,000
Chemical	2,000,000	2,001,000	11,687,000	2,733,000	683,000	12,047,000
America	2,000,000	2,001,000	11,687,000	2,733,000	683,000	12,047,000
Phoenix	1,000,000	339,000	4,894,000	864,000	167,000	4,794,000
City	1,000,000	4,748,000	27,007,000	24,077,000	3,442,000	100,352,000
Chemical	300,000	6,516,000	24,811,000	5,204,000	2,498,000	28,998,000
Mechanics' Exch'g	500,000	1,383,000	5,094,000	967,000	400,000	6,811,000
Salomon	1,000,000	1,717,000	3,900,000	1,157,000	567,000	6,364,000
Equity & Dr. & Tr.	500,000	779,000	1,185,000	259,000	78,000	1,508,000
Mechanics' & Tr. & Dr.	400,000	1,141,000	1,885,000	250,000	132,000	1,907,000
Greenwich	300,000	189,000	1,047,000	108,000	144,000	937,000
Leather Manufacturers	500,000	481,000	4,007,000	867,000	181,000	3,948,000
Seventh	300,000	389,000	3,900,000	389,000	390,000	4,270,000
State of New York	1,200,000	514,000	4,327,000	299,000	39,000	4,496,000
American Exchange	5,000,000	2,884,000	27,112,000	2,187,000	2,881,000	20,888,000
Commerce	5,000,000	2,439,000	26,740,000	1,325,000	3,453,000	19,986,000
Broadway	1,000,000	1,591,000	6,801,000	1,414,000	150,000	8,287,000
Mercantile	1,000,000	1,010,000	12,184,000	2,999,000	791,000	13,260,000
Fidelity	1,000,000	437,000	4,327,000	573,000	379,000	5,340,000
Republic	1,500,000	876,000	31,521,000	5,543,000	684,000	24,333,000
Chatham	450,000	982,000	4,655,000	970,000	789,000	6,092,000
People's	300,000	290,000	4,310,000	390,000	120,000	3,729,000
North America	1,000,000	530,000	12,454,000	2,454,000	91,000	13,579,000
Sanover	1,000,000	2,311,000	37,898,000	10,320,000	3,174,000	47,544,000
Irving	500,000	389,000	4,380,000	777,000	4,800,000	4,884,000
Chambers	500,000	389,000	2,930,000	519,000	93,000	2,894,000
Nassau	500,000	389,000	2,930,000	519,000	93,000	2,894,000
Market & Fulton	500,000	389,000	2,930,000	519,000	93,000	2,894,000
Shoe & Leather	1,000,000	938,000	4,655,000	1,441,000	876,000	4,547,000
Corn Exchange	1,400,000	1,738,000	15,700,000	3,998,000	1,091,000	19,584,000
Continental	1,000,000	608,000	5,421,000	1,375,000	3,710,000	6,492,000
Oriental	300,000	400,000	2,038,000	110,000	288,000	1,970,000
Importers' & Trad'r	1,500,000	6,848,000	35,828,000	5,457,000	1,395,000	25,377,000
Far	2,000,000	2,908,000	44,433,000	14,928,000	1,089,000	59,564,000
East River	350,000	149,000	1,341,000	263,000	91,000	1,299,000
Fourth	4,000,000	3,048,000	32,600,000	4,324,000	1,200,000	24,999,000
Central	1,000,000	485,000	10,424,000	2,775,000	783,000	13,733,000
Second	300,000	735,000	7,389,000	1,743,000	878,000	8,499,000
Third	750,000	166,000	6,018,000	379,000	911,000	6,019,000
First	500,000	7,707,000	38,083,000	6,890,000	979,000	35,979,000
N. Y. Nat'l Exch'g	300,000	63,000	2,386,000	171,000	560,000	2,967,000
Seaway	350,000	684,000	3,174,000	482,000	34,000	3,570,000
New York County	300,000	407,000	3,891,000	867,000	333,000	3,911,000
German American	750,000	306,000	3,891,000	867,000	333,000	3,911,000
Chase	1,000,000	1,412,000	38,870,000	6,767,000	4,784,000	45,894,000
Fifth Avenue	100,000	1,175,000	5,368,000	2,019,000	569,000	9,037,000
German Exchange	300,000	551,000	2,458,000	353,000	44,000	3,036,000
Germania	300,000	757,000	3,161,000	575,000	451,000	4,748,000
Lincoln	300,000	757,000	3,161,000	575,000	451,000	4,748,000
Garfield	300,000	757,000	3,161,000	575,000	451,000	4,748,000
Bank of the Metrop	300,000	757,000	3,161,000	575,000	451,000	4,748,000
West Side	300,000	757,000	3,161,000	575,000	451,000	4,748,000
Seaboard	500,000	583,000	10,216,000	2,459,000	775,000	12,443,000
Western	2,100,000	1,908,000	33,714,000	9,111,000	1,069,000	37,704,000
First Nat. B'k'g	300,000	507,000	4,353,000	360,000	834,000	4,640,000
Nat. Union Bank	1,300,000	1,308,000	15,431,000	3,806,000	378,000	16,440,000
Liberty	500,000	407,000	4,225,000	1,038,000	358,000	5,222,000
N. Y. Prod. Exch'g	1,000,000	341,000	3,949,000	488,000	388,000	3,450,000
N. Y. Amsterdam	350,000	183,000	3,898,000	788,000	247,000	3,914,000
Astor	350,000	183,000	3,898,000	788,000	247,000	3,914,000
Total	58,922,777	77,382,616	747,645,816	161,083,321	49,985,514	614,439,131

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 9, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capit- tal.	Sur- plu- s.	Loans & re- mains.	Specie.	Leg. & B's Notes	Deposit. with (Year) Other Bk. Ac.	Net Assets.
NEW YORK CITY.							
BOROUGH OF MANHATTAN.							
Colonial	100,000	86,500	940,900	19,200	81,300	1,044,000	1,090,200
Columbia	200,000	307,200	2,221,000	74,000	84,000	2,044,000	2,103,000
Fourth Ward	100,000	124,200	1,870,000	45,400	53,400	1,974,000	1,934,600
Fourteenth Street	100,000	57,100	1,070,000	62,300	51,300	1,154,000	1,249,900
Seventh Ward	200,000	19,500	612,000	14,100	47,300	674,000	727,200
Hamilton	200,000	87,500	1,225,000	55,300	113,000	1,583,000	1,584,100
Life & Leath. Nat.	500,000	230,300	2,411,300	124,900	235,900	2,902,000	2,907,500
Fourth Ward	100,000	87,500	594,700	86,500	48,500	741,000	747,700
Fourth Morris	250,000	87,500	1,938,400	58,500	111,300	2,094,000	2,322,700
Fourth Ward	200,000	117,800	1,145,500	32,700	106,700	1,384,000	1,383,100
Fifteenth Ward	100,000	32,900	894,900	37,700	117,800	1,004,000	1,004,000
Plaza	100,000	130,700	1,401,000	116,000	116,000	1,563,000	1,563,000
Fourth Ward	100,000	107,300	864,000	10,100	51,900	984,000	941,700
Fourth Ward	100,000	134,400	2,270,000	140,000	70,000	2,444,000	2,501,000
Fourth Ward	200,000	119,400	1,145,500	32,700	106,700	1,384,000	1,383,100
Fourth Ward	100,000	84,700	974,100	49,700	102,900	1,131,000	1,277,300
Fourth Ward	200,000	84,700	2,424,700	49,700	102,900	2,702,000	2,702,000
Fourth Ward	100,000	150,300	1,438,300	101,200	100,100	1,550,000	1,557,800
BOROUGH OF BROOKLYN.							
Brooklyn	150,000	121,700	1,118,500	19,200	94,100	1,229,000	1,212,100
Brooklyn	100,000	132,200	1,386,200	20,800	96,000	1,405,000	1,540,700
Brooklyn	500,000	163,500	2,062,300	61,900	39,500	2,163,000	2,152,300
Brooklyn	100,000	37,300	329,800	5,100	36,200	371,000	399,000
Brooklyn	100,000	57,300	318,800	32,000	36,800	361,000	367,100
Brooklyn	100,000	57,300	318,800	32,000	36,800	361,000	367,100
Brooklyn	425,000	428,500	3,175,000	33,700	303,200	3,539,000	3,518,500
Brooklyn	500,000	408,300	2,913,300	187,000	119,500	3,190,000	3,119,800
Brooklyn	100,000	197,400	947,800	24,700	40,100	862,000	915,700
Brooklyn	500,000	550,000	3,941,000	140,000	80,000	5,100,000	4,900,000
Brooklyn	300,000	544,900	2,998,000	137,000	40,000	3,880,000	3,880,000
Brooklyn	100,000	107,000	846,400	9,100	24,900	987,000	987,000
Brooklyn	100,000	121,800	883,400	30,300	36,600	1,000,000	993,300
Brooklyn	100,000	52,600	557,800	23,300	1,400	679,000	599,000
Brooklyn	100,000	70,700	468,100	5,300	34,900	589,000	573,400
Brooklyn	200,000	218,300	1,136,800	108,000	7,000	1,460,000	1,460,000
Brooklyn	100,000	50,000	604,800	9,100	24,900	700,000	695,800
Brooklyn	100,000	56,100	325,400	6,200	14,400	393,000	366,300
Brooklyn	100,000	37,400	252,800	12,400	39,700	322,000	307,400
BOROUGH OF RICHMOND.							
Brooklyn	25,000	50,400	448,300	16,300	22,800	531,700	531,700
Brooklyn	100,000	75,500	608,000	27,400	34,900	708,000	708,000
OTHER CITIES.							
Brooklyn	400,000	738,300	4,755,000	289,000	349,300	5,768,000	5,661,000
Brooklyn	250,000	545,400	2,191,300	91,300	90,400	3,083,000	2,989,300
Brooklyn	200,000	386,500	1,335,000	61,900	30,300	2,194,000	2,102,600
Brooklyn	300,000	209,900	894,500	2,300	61,000	1,122,000	1,122,000
Brooklyn	110,000	433,600	1,731,900	109,900	18,100	2,322,000	2,279,400
Brooklyn	135,000	86,800	587,500	45,000	37,900	711,000	686,300
Totals Sept. 9.							
	7,762,000	8,065,900	61,043,000	3,297,200	3,513,700	71,017,000	69,467,000
Totals Sept. 16.							
	7,762,000	8,065,900	61,043,000	3,297,200	3,513,700	71,017,000	69,467,000
Totals Aug. 16.							
	7,802,000	8,105,900	61,083,000	3,337,200	3,553,700	71,471,000	69,907,000

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlanta & West Point.....	25	Oct. 1	to
Atlantic & North Carolina.....	2	Sept. 15	Aug. 29 to Sept. 28
Chio. Milw. & St. P., com.....	2½	Oct. 21	Oct. 3 to Oct. 12
Do. pref.....	5½	Oct. 21	Oct. 3 to Oct. 12
Chio. R. I. & Pac. (quar.).....	1½	Nov. 1	Sept. 29 to Oct. 8
Clev. Cin. Chi. & St. L., pref. (qu.)	1½	Oct. 20	Oct. 1 to Oct. 4
Evans. and Terre Haute, com.....	2	Oct. 19	Sept. 27 to Oct. 19
Do. pref.....	2½	Oct. 16	Sept. 30 to Oct. 15
Manhattan (quar.).....	1	Oct. 2	Sept. 16 to Oct. 2
N. Y. N. H. & Hartford (quar.).....	2	Sept. 30	to
Southwest Pennsylvania.....	5	Oct. 1	to
United N. J. RR. & Canal, qu. (qu.)	2½	Oct. 10	Sept. 21 to Sept. 30
Waynesburg & Washington.....	2½	Sept. 15	Sept. 9 to Sept. 14
Street Railways.			
Philadelphia Traction.....	4	Oct. 2	to
Trust Companies.			
Manufacturers' Tr. Co. (qu.).....	2	Oct. 2	Sept. 26 to Oct. 1
Miscellaneous.			
Amer. Agricult. Chem., pref.....	3	Oct. 1	to
Chl. June Rys. & U. S. Y., pf. (qu.)	1½	Oct. 2	Sept. 19 to Oct. 2
Amer. Waltham Watch (extra).....	16½	Oct. 12	to
Columbus (O.) Gas L. & H., com	1½	Oct. 10	Sept. 20 to Oct. 10
Do. pref.....	3	Oct. 2	Sept. 21 to Oct. 4
Electric Vehicle, com. (quar.).....	1½	Sept. 1	to
Federal Steel, pref. (quar.).....	1½	Oct. 2	Sept. 16 to Oct. 2
Internal Pap. R. pref. (quar.).....	1½	Oct. 1	to
Knickerbocker Ice, com. (quar.).....	2½	Sept. 10	Sept. 17 to Oct. 1
Mergenthaler Linotype (quar.).....	2½	Sept. 10	Sept. 17 to Oct. 1
Do. do. (extra).....	2½	Sept. 10	Sept. 17 to Oct. 1
National Tube, pref. (quar.).....	1½	Oct. 2	Sept. 17 to Oct. 8
P. Lorillard, pref. (quar.).....	2	Oct. 1	Sept. 26 to Oct. 1
Pressed Steel Car, pref. (quar.).....	1½	Oct. 16	Sept. 19 to Oct. 2
Royal Bak'g Powder, pref. (qu.)	1½	Oct. 2	Sept. 21 to Oct. 2
Swift & Co. (quar.).....	1½	Oct. 2	Sept. 17 to Oct. 1
Do. do. (extra).....	1½	Oct. 14	Sept. 20 to Oct. 1
United States Oil (quar.).....	50c.	Oct. 2	Sept. 19 to Oct. 1
Do. do. (extra).....	50c.	Oct. 2	Sept. 19 to Oct. 1
Union Ferry (quar.).....	1½	Oct. 2	Sept. 21 to Oct. 3
Do. do. (extra).....	1½	Oct. 2	Sept. 21 to Oct. 3
United Gas Impt. (quar.).....	2	Oct. 14	to
Western Union Tele. (quar.).....	1½	Oct. 16	Sept. 21 to Oct. 11
Westhouse Elec. & Mfg. pf. (qu.)	1½	Oct. 2	Sept. 24 to Oct. 2

WALL STREET, FRIDAY, SEPT. 15, 1899.—5 P. M.

The Money Market and Financial Situation.—The money market has continued to overshadow all other factors in its influence upon the security markets this week. Last Saturday's bank statement showed the lowest reserve which the associated banks have recently reported, and resulted in a general selling movement by borrowers and professional operators at the Stock Exchange. Liquidation by investors was scarcely noticeable, and the tone of the markets changed on Wednesday when the money market became slightly easier. Later there has been a hesitating tendency in Stock Exchange circles, and considerable irregularity in the markets, on the uncertainty which exists in regard to future money market conditions, the development of which is regarded with much interest.

The foreign political situation, while still unsettled, has largely ceased to exert an influence at this centre, and more attention is given to the action of boards of directors in the matter of dividends.

An illustration of this is seen in a decline of nearly two points in Chicago Milwaukee & St. Paul shares following the announcement on Thursday of the regular dividend. The foreign exchange market, like other departments, has been affected chiefly by the high rates for money, and an exchange declined to the lowest quotations recently recorded.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 9 percent. To-day's rates on call were 4 to 6 percent. Prime commercial paper quoted 4½ to 5½ percent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £332,661, and the percentage of reserve to liabilities was 52.15, against 51.25 last week; the discount rate remains unchanged at 3½ percent. The Bank of France shows a decrease of 4,300,000 francs in gold and 6,700,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1899. Sept. 9.	Difference from Prev. week.	1898. Sept. 10.	1897. Sept. 11.
Capital.....	\$59,922,700		\$59,922,700	\$59,922,700
Surplus.....	77,582,600		75,922,300	74,363,900
Loans & discounts	747,646,300	Dec 6,016,700	665,395,200	57,643,800
Circulation.....	14,687,000	Inc 388,700	14,117,200	14,241,000
Net deposits.....	834,439,100	Dec 18,594,700	731,907,100	642,149,900
Specie.....	161,083,200	Dec 7,010,700	137,776,500	92,158,700
Legal tenders.....	49,989,500	Dec 3,560,300	52,285,000	95,052,600
Reserve held.....	211,088,700	Dec 10,571,000	190,682,300	187,206,300
Legal reserve.....	208,609,775	Dec 3,838,675	182,975,525	160,137,475
Surplus reserve.....	2,458,925	Dec 6,732,325	7,076,775	26,688,225

NOTE.—Returns of separate banks appear on page 577.

Foreign Exchange.—The market for foreign exchange was weak and steadily declined on the higher money market rates and liberal offerings of bills. The tone was steadier on Thursday and to-day.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½@4 82¾; demand, 4 85¾. 4 86; cables, 4 86½@4 86¾; prime commercial, sixty days, 4 82@4 82¼; documentary commercial, sixty days, 4 81½@4 82¾.

grain for payment, 4 82½@4 82¾; cotton for payment, 4 81½@4 81¾; cotton for acceptance, 4 82@4 82¼.

Posted rates of leading bankers follow:

	September 15.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83½@4 84	4 86½@4 87½	
Prime commercial.....	4 82 @4 82¼		
Documentary commercial.....	4 81½@4 82½		
Paris bankers' (francs).....	5 22½@211½	5 19½ @19½	
Amsterdam (guilders) bankers.....	39½ @39½	401½ @401½	
Frankfort or Bremen (reichmarks) b'kers	94½ @94½	95 @95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah; buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston, buying 1-16 discount, selling par; New Orleans, bank, 50c. premium; commercial, \$1 75 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$8,000 4s. coup., 1925, at 130½; \$5,500 4s. coup., 1907, at 113 to 113¾; \$4,500 4s. reg., 1907, at 111 to 111½; \$19,500 3s. coup., at 118¼ to 108¾; \$80 ditto (small bonds) at 108¾ and \$1,000 3s. reg., at 108¾. The following are the daily closing quotations: for yearly range see seventh page following.

Interest Periods.	Sept. 9.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.
2s., 1918..... reg. Q. - Mch.	100½	100½	100½	100½	100½	100½
3s., 1918..... reg. Q. - Feb.	108½	108½	108½	108½	108½	108½
3s., 1918, small reg. Q. - Feb.	108½	108½	108½	108½	108½	108½
3s., 1918, small, c.p. Q. - Feb.	108½	108½	108½	108½	108½	108½
4s., 1907..... reg. Q. - Jan.	111½	111½	111½	111½	111½	111½
4s., 1907..... reg. Q. - Jan.	113	113	113	113	113	113
4s., 1925..... coup. Q. - Feb.	130	130	130	130	130	130
4s., 1925..... coup. Q. - Feb.	130	130	130	130	130	130
5s., 1904..... reg. Q. - Feb.	111½	111½	111½	111½	111½	111½
5s., 1904..... coup. Q. - Feb.	111½	111½	111½	111½	111½	111½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board \$20,000 Virginia fund, debt 2-3s of 1991 at 87½.

The tendency of prices was downward in the railway bond market during the first part of the week. Offerings were liberal, mostly of low-grade issues, and the volume of business was somewhat larger than the average for several weeks past. The market responded to the prospect for easier money which developed on Wednesday, and, although irregular, closing quotations are generally well up to the best of the week. There were few exceptional features to note. Mexican Central issues were unusually active, and the 1st incomes advanced about 3 points, the cause for which is not apparent.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	Week end. Sept. 15.	Jan. 1 to Sept. 15.
N. Y. Stock Exch.	1899.	1899.
Government bonds.....	\$49,300	\$1,063,660
State bonds.....	20,000	90,000
R.R. and misc. bonds.....	11,811,500	13,727,500
Total.....	\$11,880,800	\$14,881,160
Stocks—no. shares.....	3,424,954	2,446,992
Par value.....	\$331,739,800	\$231,347,500
Bank shares, par value.....		\$17,950

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
Sept. 15, 1899.	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	238,619	\$29,476,250	\$1,239,500	\$5,000
Monday.....	636,408	61,373,550	2,282,500	18,000
Tuesday.....	781,531	76,635,100	1,564,000	\$20,000
Wednesday.....	572,191	55,233,850	2,476,000	10,000
Thursday.....	484,838	46,020,850	1,973,500	2,000
Friday.....	711,377	69,000,100	1,386,000	8,500
Total.....	3,424,954	\$331,739,800	\$11,311,500	\$40,500

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	12,350	2,871	\$125,000	18,183	11,350	\$43,200
Monday.....	51,420	9,127	174,680	14,759	81,154	123,400
Tuesday.....	62,732	10,300	59,000	19,838	30,767	182,100
Wednesday.....	56,520	8,855	296,510	14,529	34,241	208,300
Thursday.....	42,669	7,721	144,500	6,861	22,666	302,300
Friday.....	31,357	9,015	49,005	11,602	21,405	91,300
Total.....	356,850	47,889	\$49,295	85,772	141,583	\$950,000

Railroad and Miscellaneous Stocks.—The stock market was depressed early in the week, owing chiefly to money market conditions, but rallied somewhat when money rates became more normal. The volume of business was increased by the liquidation of weak accounts amounting to about 775,000 shares on Tuesday, when the lowest quotations were generally recorded. The decline in active railway issues averaged between 3 and 4 points, a part of which has been regained, and in a few cases closing quotations are the best of the week. Stocks which have recently been conspicuous for strength fluctuated most widely.

Brooklyn Rapid Transit was the object of special attention by the bear element, and yielded nearly 17½ points under that influence. Some of the miscellaneous list were erratic features, including Tennessee Coal, Iron & Railway, which fluctuated over a range of 12 points; Colorado Fuel & Iron, which covered nearly 7 points; the Tobacco and Iron and Steel stocks. United States Flour & Milling issues appeared among the unlisted shares on Monday and steadily advanced, notwithstanding the general tendency of the market. United States Leather was also relatively strong.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

						STOCKS.		Range for year 1899.		Range for previous year (1898).					
						N. Y. STOCK EXCH.	Sales of the Week. Shares.	On basis of 100-sh's lots		Lowest. Highest.					
Saturday, Sept. 9.	Monday, Sept. 11.	Tuesday, Sept. 12.	Wednesday, Sept. 13.	Thursday, Sept. 14.	Friday, Sept. 15.			Lowest.	Highest.	Lowest.	Highest.				
Railroad Stocks.															
*17 19	*17 19	*17 18	*17 18	*17 19	*17 19	Atch. Topeka & Santa Fe	900	14 Apr 99	18 July 99	11 Apr	15 Feb				
140 140	39 39	39 39	39 39	39 40	39 40	Do	20,467	26 May 8	43 May 23	31 Jan	40 Feb				
214 214	214 214	204 21	21 21	214 214	204 21	Do	205,093	17 May 9	24 Feb 23	104 Apr	194 Dec				
54 54	54 54	54 54	54 54	54 54	54 54	Do	7,840	504 Jan 7	24 Aug 24	224 Mar	524 Dec				
72 72	72 72	72 72	72 72	72 72	72 72	Do	650,957	434 Jan 32	614 Apr 12	31 Oct	854 Dec				
104 104	104 104	104 104	104 104	104 104	104 104	Do	30,825	434 Jan 31	794 Jan 37	68 Oct	794 Dec				
.....	Do	.....	304 Mar 24	89 Sep 6	25 Mar	34 Sep				
.....	Do	.....	50 May 9	89 Sep 6	62 May	794 Dec				
.....	Do	.....	844 Mar 15	994 May 31	78 Apr	904 Jan				
.....	Do	.....	2,360	70 Jan 23	144 Mar	164 Dec				
.....	Do	.....	3,385	97 Jan	1324 Apr 23	834 Oct				
.....	Do	.....	5,550	1454 May 9	7604 Aug 21	.....			
.....	Do	.....	11,489	234 May 31	314 Feb 2	174 Mar				
.....	Do	.....	91,615	1244 Jan 7	1494 Feb 18	854 Mar				
.....	Do	.....	2,750	594 Jan 1	1004 Sep 1	.....			
.....	Do	.....	10	1124 Jan	1324 Sep 7	103 Jan				
.....	Do	.....	30,825	18 Jan 1	24 Jan 23	94 Feb				
.....	Do	.....	800	894 Jan 5	1034 Aug 12	714 July				
.....	Do	.....	2,990	24 Jan 22	444 Sep 29	38 Mar				
.....	Do	.....	1,100	74 Jan 4	134 Apr 25	7 Feb				
.....	Do	.....	.....	31 Jan 4	494 Mar 6	28 Apr				
.....	Do	.....	215,550	1204 Jan 3	1364 Sep 6	884 Apr				
.....	Do	.....	1,116	1664 Jan 3	179 Sep 3	140 Apr				
.....	Do	.....	4,470	144 Jan 3	173 Sep 10	95 Mar				
.....	Do	.....	.....	188 Jan 19	2104 Sep 7	163 Jan				
.....	Do	.....	65,355	1074 May 13	1244 Jan 27	80 Mar				
.....	Do	.....	700	91 Feb 8	125 Sep 1	65 Jan				
.....	Do	.....	2,800	170 Jan 18	185 Sep 1	148 Jan				
.....	Do	.....	790	364 Jan 7	564 Mar 27	224 Apr				
.....	Do	.....	5,834	424 Jan 4	634 Apr 10	25 Mar				
.....	Do	.....	247	94 May 10	1024 Jan 26	774 Mar				
.....	Do	.....	800	9 July 5	164 Jan 26	114 Mar				
.....	Do	.....	100	874 Jan 29	45 Apr 26	43 Nov				
.....	Do	.....	3,170	154 Jan 14	27 Sep 6	14 Jan				
.....	Do	.....	9,890	444 Sep 18	574 Jan 6	43 Nov				
.....	Do	.....	2,348	414 Jan 16	584 Mar 17	434 Nov				
.....	Do	.....	1,008	15 Sep 18	25 Mar 23	144 Nov				
.....	Do	.....	6,638	1074 Jan 3	1234 Apr 10	95 Mar				
.....	Do	.....	18,784	157 Jan 7	1834 Sep 15	140 Oct				
.....	Do	.....	4,309	184 Jan 7	284 Apr 27	10 Apr				
.....	Do	.....	3,501	684 Jan 11	80 Apr 27	40 Apr				
.....	Do	.....	.....	134 Jan 1	234 Jan 3	84 Apr				
.....	Do	.....	300	74 Jan 3	104 Aug 25	5 Apr				
.....	Do	.....	.....	134 Jan 23	164 Jan 19	11 Apr				
.....	Do	.....	1,720	334 Jan 21	43 Jan 24	294 Apr				
.....	Do	.....	.....	164 Jan 2	294 Jan 30	154 Apr				
.....	Do	.....	5,435	38 Mar 26	45 Sep 14	22 May				
.....	Do	.....	210	74 Jan 7	934 Sep 2	40 Jan				
.....	Do	.....	.....	17 Jan 4	394 May 15	10 Mar				
.....	Do	.....	.....	434 Jan 8	65 May 19	38 Aug				
.....	Do	.....	.....	14 Aug 9	25 Jan 5	115 Nov				
.....	Do	.....	.....	14 Feb 1	30 Jan 28	10 Mar				
.....	Do	.....	.....	1434 Jan 6	195 Mar 9	714 July				
.....	Do	.....	.....	5 Mar 12	9 Jan 29	34 July				
.....	Do	.....	.....	23 July 12	374 Sep 6	.....			
.....	Do	.....	.....	544 May 13	694 Sep 6	.....			
.....	Do	4,412	110 Jan 12	124 Jan 23	96 Apr			
.....	Do	9,425	104 Mar 7	154 Mar 23	114 Apr			
.....	Do	1,085	494 May 3	694 Aug 25	25 Apr			
.....	Do	74 Jan 18	18 Mar 22	5 Oct			
.....	Do	3,430	7 Mar 15	18 Jan 6	15 Apr			
.....	Do	100	8 Mar 5	24 Feb 1	3 Jan			
.....	Do	15 Mar 2	234 Aug 26	15 Mar			
.....	Do	144 Jan 9	234 Jan 23	13 Oct			
.....	Do	410 Jan 16	814 July 23	58 Oct			
.....	Do	1904 Jan 5	208 Jan 24	1704 Jan			
.....	Do	584 Jan 5	85 Apr 4	40 Jan			
.....	Do	83 Mar 6	834 Aug 21	44 Apr			
.....	Do	174,170	74 Jan 4	90 Oct			
.....	Do	17,419	174 Jan 1	1254 Mar			
.....	Do	380	184 Aug 19	934 Sep 6		
.....	Do	28	444 May 5	67 Sep 6		
.....	Do	20,170	6 Jan 7	174 Apr 27		
.....	Do	10,915	1 Jan 6	4 Apr 26		
.....	Do	111 Sep	116 Jan 24	994 Mar		
.....	Do	1,300	354 Jan 6	78 Aug 29	24 Mar		
.....	Do	734 Jan 7	984 Aug 18	46 Mar		
.....	Do	84 Jan 24	874 May 18	64 Mar		
.....	Do	99 Feb 10	73 May 15		
.....	Do	13 May 10	144 Jan 20		
.....	Do	12,310	304 May 31	454 Aug 3	234 Mar	
.....	Do	47,200	384 Jan 1	534 Apr 4	23 Mar	
.....	Do	1,850	38 Jan 3	58 Aug 28	94 Nov	
.....	Do	476 Jan 3	3185 Jan 6	1074 Jan		
.....	Do	29,998	184 Jan 3	1444 Mar 20	105 Mar	
.....	Do	300	13 Jan 29	194 Jan 23	114 Mar	
.....	Do	65 Mar 7	70 Jan 23	78 Feb		
.....	Do	620	394 May 24	41 Jan 23	38 Mar	
.....	Do	1860 Jan 25	1890 Mar 14	884 Jan		
.....	Do	1904 Jan 27	1934 Mar 11	1130 Jan		
.....	Do	21,393	38 Jan 3	364 Mar 27	124 Apr	
.....	Do	15,180	174 Mar 17	284 Aug 23	114 Apr	
.....	Do	10,814	614 Jan 6	744 Aug 23	434 Mar	
.....	Do	88,775	434 Jan 7	574 Aug 24	114 Feb	
.....	Do	6,877	73 Jan 1	814 Jan 26	854 Jan	
.....	Do	38 Jan 3	53 Jan 23	654 Jan	
.....	Do	684 Jan 10	774 Aug 30	654 Jan	
.....	Do	8,870	38 May 11	51 Jan 26	344 Jan
.....	Do	104	844 Apr 18	90 Feb 20	79 Dec
.....	Do	1,770	684 July 5	674 Feb 21	97 Nov
.....	Do	60,732	1244 Jan 5	144 Jan 23	1104 Mar
.....	Do	7,670	43 May 11	88 Jan 23	854 Jan
.....	Do	1,100	80 Feb 10	100 Aug 17	67 Mar
.....	Do	8,900	194 May 13	25 Jan 24	154 Mar
.....	Do	44,555	514 Jan 7	684 Apr 4	854 Mar
.....	Do	6,550	304 Jan 7	384 Mar 23	174 Oct
.....	Do	800	26 Jan 4	434 Feb 3	33 Mar
.....	Do	400	66 Jan 8	834 Aug 31	504 Mar

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of asmt. ¶ All assets paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christy's & 10th St-Stock	170	175	Ninth Avenue-Stock...	180	190	Westchester Ist 5s '48..J&J	110	114
1st Mt 7s 1900..J&J	1014	1034	Col'd 9th Ave 5s-See Stock	Exch.	1st	Second Avenue-Stock...	205	220	BROOKLYN.		
2nd Mt 7s 1900..J&J	985	10									

STOCKS—HIGHEST AND LOWEST SALE PRICES.

[illegible]

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. | Old stock. † Ex 100 p. c. stock div. ¶ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
Cal. Cons. G. & B. Ry. Int'l. s	111	112	New Wm. & G. Filatex. 4 1/2	105	107	Cleveland Electric Ry.	94	95	Metrop. W. S. (Chi.)—See	81.25	81.50	St. Paul & N. W. Ry.	81.25	81.50	
Cons. Island & Brooklyn	350	.....	NY & Gas Co 5s 1946. A&A	116	117	Cons 5s 1913.....M&S	106	107	Minneapolis St. Ry. & T.	27	27	St. Paul & N. W. Ry.	27	27
Cons. Island & Brooklyn	350	.....	St. Paul & N. W. Ry. 1913. J&J	116	117	Cons. Chi. Ry. 5s 1913.....M&S	106	107	Minneapolis St. Ry. & T.	27	27	St. Paul & N. W. Ry.	27	27
Cons. Island & Brooklyn	350	.....	OTHER CITIES.	.....	.....	Cons. Chi. Ry. 5s 1913.....M&S	106	107	Preferred.....	98	98	St. Paul & N. W. Ry.	98	98
B. O. C. New 5s '39. J&J	1114	117	Bridge Tr. 1st 5s '33. J&J	110	110	Crest. Wn. 1st 5s.....114 1/2	115 1/2	115 1/2	North Chicago Stock.	94	94	St. Paul & N. W. Ry.	94	94	
Gr. St. & New 1st 5s '06 A&A	104	.....	Buffalo Street Ry. Stock.	110	110	Kansas City El 6s.....110	112	112	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2
Gr. St. & Fortner St. 1st 5s	104	.....	1st consol 5s 1931. P&A	112	112	Bonds.....	112	112	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2
Cons. Elevat. Stock	5	8	Del 6s 1933.....M&N	112	112	La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
Income.....	5	8	Chgo City RR—Stock.	99 1/2	99 1/2	La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
Bonds.....	95	.....	Citizens St. (Indianap.)	88	88	La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87
Cons. 5s 1944.....	75	.....	Cleveland City RR—Stock.	104 1/2	104 1/2	La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2
Cons. 5s 1944.....	75	.....	Cleveland City RR—Stock.	104 1/2	104 1/2	La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2
1st 5s 1946.....J&J	97	97 1/2	Cleveland City RR—Stock.	104 1/2	104 1/2	La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	No Shore Tr (Hort.)—Com.	15	15	St. Paul & N. W. Ry.	15	15	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Preferred.....	87	87	St. Paul & N. W. Ry.	87	87	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	1st 5s 1906-16.....J&J	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	North Jersey St. Stock.	97 1/2	97 1/2	St. Paul & N. W. Ry.	97 1/2	97 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2	Bonds.....	94 1/2	94 1/2	St. Paul & N. W. Ry.	94 1/2	94 1/2	
						La. St. (Chi) Wn. Stock	117 1/2	117 1/2							

BONDS

N.Y. STOCK EXCHANGE
WEEK ENDING SEPT. 15.

Alabama Cent. See Sou Ry.	M-N	98 1/2	101	J'n'e'99	98	103 1/2
Albany & Susq. See D & H.						
Allegany Val. See Penn Co.						
Ann Dock & L. See Cen of N.J.						
Ann Ar or 1st g 5s.	Q-J	95	95 1/2	94 1/2	95 1/2	7 87 1/2
Atch T & F Fegon g 5s.	A-O	102 1/2	Sale	103	103 1/2	280
Adjusted g 4s.	1995 Nov	86	Sale	86	Mar '99	100
Registered	1993 Nov			88	Feb '99	88
Equip traser & g 5s.	1902					
Chic & St Louis g 5s.	M-B					
A & O Bklyn Imp 5s.	1934 J-J			110	Jan '99	108
Atlan & Man'y Ist g 5s.	1950 J-J	101		100 1/2	Aug '99	100 1/2
Atlanta & Char. See Sou Ry.						
Austin & N. W. See So Pac.						
Bait Creek & S. See Mich Cen.	J-J	96	Sale	95 1/2	96	428
Bait & O prior 1 g 3 1/2s.	1925 J-J				95 1/2	100 1/2
Registered	1925 J-J					
Gold 4s.	1948 A-O	99 1/2	Sale	99 1/2	100 1/2	387
Registered	1948 A-O					98
Bait & N't Ist g 5s in g 6s.	1905			101	Dec '99	103 1/2
Mon & R 1st g 5s.	1900 A-O					
Mon & R 1st g 5s.	1911 F-A			111	J'n'e'99	109 1/2
Cen Ohio R 1st g 4 1/2s.	1930 M-S			107 1/2	J'y '98	107 1/2
Pitta & Cen 1st g 4s.	1946 J-J			94	Jan '99	93 1/2
B & O S West g 4 1/2s.	1910 J-J			92 1/2	Jan '99	92 1/2
B & O W R Imp 5s.	1909 J-J			92 1/2	Jan '99	92 1/2
Bait & O W R Imp 5s.	2043 Nov			12	Feb '99	10 1/2
Series B.	2043 Dec					
B & O W Tte. Cogn'e 5 1/2s.	1942 M-N					
Ohio 1st g 4s at 4s.	1947					
3d consols 7s.	1910 A-O			12 1/2	May '99	12 1/2
1st g 4s 1st Div 7 1/2s.	1905 M-N			103 1/2	Aug '99	103
1st g 4s.	1932 J-D			80	Feb '99	80
Beech Creek. See N Y C & H.						
Bel & Car. See Illinois Cent.						
Boonev Bridge. See M & T. N.						
Bway & 7th Av. See Met S Ry.						
Bklyn Rap Tr g 5s.	1945 A-O	113 1/2	Sale	113 1/2	113 1/2	3
Bk City 1st g 5s.	1916 J-J			117 1/2	Apr '99	117 1/2
Bk Q C & S Con g 5s.	1911 M-S			107 1/2	Aug '99	105 1/2
Bklyn Un E 1st g 5s.	1911 F-A			100 1/2	Sep '99	100
Bklyn & Montg. See L. I.						
Bruns & West 1st g 4s.	1938 J-J					
Bur N Y & Erie. See Erie.						
Bur R & P 5s g 5s.	1937 M-S	107	108	107	107	5
Debutante 6s.	1947 J-J					
Bur R & P 1st g 5s.	1921 F-A			103	J'n'e'99	103
Consols 1st g 5s.	1922 J-D	127 1/2	130	129	130	3
Cl & Mah 1st g 5s.	1943 J-J			103	Apr '97	103
Bur & Southwest. See E. & E.						
Bur S M & B W 1st g 5s.	1927 F-A			105	May '99	101 1/2
Bur & Sae 1st g 5s.	1910 F-A					
Registered	1913 A-O					
Bur C R & N 1st g 5s.	1906 J-D	109		109	Sep '99	106
Cent & Coltr g 5s.	1934 A-O	116 1/2		117 1/2	117 1/2	1
M & St L 1st g 7s.	1911 F-A			110 1/2	Feb '99	110 1/2
W & W 1st g 5s.	1921 A-O			102 1/2	Jan '99	102 1/2
Canada South 1st g 5s.	1908 J-J	108 1/2	109 1/2	108 1/2	108 1/2	1
9d 5s.	1913 M-S	109 1/2	109 1/2	109 1/2	109 1/2	1
Registered	1913 M-S		110	108	Jan '97	109
Carb & Shawm. See Ill Cen.						
Car Cent. See Seab & Board.						
Carthage & Ad. See N Y C & H.						
C R & F & N. See B C R & N.						
Cen Branch U P 1st g 4s.	1948 J-D			89	J'y '99	89
Cen Ohio. See Bait & O.						
Cen R 1st g 5s.	1927 M-N			96	Apr '99	95
Cent of Ga Ry-1st g 5s.	1945 F-A	119	Sale	119	119	8
Registered	1945 F-A					
Consol gold 5s.	1945 M-N	90 1/2	Sale	90 1/2	97 1/2	109
Registered	1945 M-N					
1st g 5s.	1906			11 1/2	11 1/2	3
3d pref income g 5s.	1945 Oct 3	113 1/2	Sale	11 1/2	11 1/2	2
8d pref income g 5s.	1945 Oct 3	5		6 1/2	Aug '98	6
M & N Div 1st g 5s.	1946 J-J			95	Dec '98	95
Mobile Div 1st g 5s.	1946 J-J			96	J'y '98	96
M & N Div 1st g 5s.	1947 J-J			103	J'n'e'99	103
Cent of N J-1st conv 7 1/2s.	1907 J-J	104		110	J'y '99	109 1/2
Convertible deb 6s.	1908 J-J			112 1/2	Mar '99	112 1/2
Gen avail 5s.	1987 M-N	121 1/2		120	120	12
J Registered	1987 Q-J	121		118	Sep '99	118
Le & W B C con as 7s.	1900 M-S	100 1/2		99 1/2	100	98 1/2
Le & W B C con as 7s.	1901 J-J			99	Mar '99	97 1/2
Le & Hudson R 5s.	1923 J-J			116	116 1/2	114
Ann Dock & Imp Co 5s.	1923 J-J					
N South 1st g 4s.	1909 J-J			103 1/2	Mar '99	103 1/2
Cen Pacific-Crith dp A.	1898			106 1/2	Aug '99	103 1/2
Sprayer & Co Cts.	1900					
Sprayer & Co Cts.	1900					
Sprayer & Co Cts.	1900					
Sprayer & Co Cts.	1900					
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Sprayer & Co Cts.	1900					
Sprayer & Co Cts.	1900					
Sprayer & Co Cts.	1900					
Sprayer & Co Cts.	1900					

* No price Friday; these are latest bid and asked this week. † Bonds due July.

BONDS.

N. Y. STOCK EXCHANGE
WEEK ENDING SEPT. 15.

Alto & Alto, (C-4).....	A-O
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‡ Due Nov. † Due June. † Due Jan. † Due May. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Delaware Ry.	17	18 1/2	NEW YORK.					N Y Elec Lt Ht & Pow Co.	93	92 1/2	OTHER CITIES.				
Del 65 1911.	100	101	Central Union Gas—				Gold 5s.	108	105	Baltimore Consolidat—So		Balt.	List	134	
Del 5s 1911.	91	92	N Y & N. J. River Gas.				1st 5s 1944.	118 1/2	118	Bay State Gas—		134	134		
Do Side Mt (Chic) Stock.	99	99	Con Gas (N Y) Stock—N Y Stk		1107	108	Consol 5s 1945.	106 1/2	106	Boston United Gas Bonds—		Boston	List	114	
Union Trac (Chic) Subs.	90	95	Del 5s 1908.		MAN	110	Nor Un 1st 5s 1937.	MAN	94	94	Buffalo City Gas—Stock.		85	9	
United Ry (St L) —Com.	90	95	Bent Gas 1908.		116	118	Standard Gas—Common.	116	116	1st 5s Bonds		116	116		
Subscriptions—Preferred.	137	138	Con. 5s 1932.		MAN	111 1/2	1st 5s 1930.	116	116	Chicago Gas Co N Y Stk		116	116		
St L Trac (Prov) —Stk	102	104	Mutual Gas.		995	995	BROOKLYN.			Chicago Gas Co 1st 5s.		108	108		
St. Charles Gas Co.	118 1/2	119 1/2	N. Amsterdam Gas. Com.		83 1/2	83 1/2	Brooklyn Un Gas—N Y Stk	106 1/2	106 1/2	Intemat Gas & Coke		184	186		
Chic 1908 & 1911.	100 1/2	101 1/2	Frac.		59	59	Willoughby Gas—N Y Stk	110 1/2	110 1/2	City Gas (Norfolk Va.)		45	50		
Chic 1908 & 1911.	100 1/2	101 1/2								1st 5s		116	116		
Preferred	108	107								1st 5s		116	116		
Preferred	108	107								1st 5s		116	116		

* No price Friday these are last bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. †† Due July. ‡‡ Optional.

Gas Receipts	Bid	Ask	Gas Receipts	Bid	Ask	Gas Receipts	Bid	Ask	Gas Receipts	Bid
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Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
N.Y.H. & L.(Ft. Stora.) 5c.	98	100	Fort Wayne (Ind.)—Stock	68	68	Loganport & Wab Val.—Stk	48	58	Syracuse Ind. Co. 48 1/2 Sh.	80	88
City Gas L. & Heat—Common	70	70	1st Is 1935.....J&J	75	75	1st Is 1935.....J&J	90	90	Westerly Gas Light.....Stk	103	105
Fredericktown.....J&J	98	98	Grand Rapids.....J&J	108	108	Madison.....J&J	90	94	5c—N Y St Ex Inst.		
1st Is 1935.....J&J	1105 1/2		1st Is 1915.....F&A	106	108	1st Is 1936.....A&O	1107	111			
Consolid Gas (N.J.)—Stock	81 1/2	82 1/2	Hartford (Ct) Gas L.—Stk	48	48	Ohio & Indiana—Stock....	47	50	Teleph. & Teleph.....Stock	Exch	Exch
1st Is 1936.....J&J	87 1/2	8 1/2	Indiana Nat'l Gas—Stk	68	72	1st Is 1936.....J&J	97	97	Bell Teleph. of Buffalo..	175	
Consol Gas (Pitts.).....J&J	81 1/2	8 1/2	1st Is 1936.....M&N	110	112	Peoples Gas & Coke—N Y	Stock	Exch	Jenstra & South Amer....	114	114
			Indianapolis Gas—Stock	110	122	Philadelphia Co—See Bos	ton 1 st.		Urban & Foto Teleph—Stk	164	
Bonds 5c.....J&J	118 1/2		1st Is 1930.....M&N	108	105	St Joseph (Mo.).....J&J	45	47	Bond 5c.....	184	186
Consum Gas (J City)—Stk	100	105	Jersey City Gas Light.....	880		1st Is 1937.....J&J	96	99	Summer Union Tel. (N.Y.)	118	
1st Is.....M&N	101		Laclede Gas Co.—Stock	78	70	St Louis.....J&J	95	95	& And Interest. Prices sh ad		
1st Is 1936.....J&J	101 1/2		Laclede Gas (Ind) Gas—Stk	78	70	Conrol 5c 1944.....M&J	90	92			
Bank & Hudson Gas.....	100	43	1st Is 1934.....M&N	79	88	St Paul Gas—Stock.....	10	12 1/2			

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. * These are option sales.

Tele. & Teleph.		Bld. Ask.		Tele. & Teleph.		Bld. Ask.		Electric Companies.		Bld. Ask.		Electric Companies.		Bld. Ask.	
Franklin & Bay View	8	80		Palmer & Atlantic	78	82		East End Electric Light				Toronto (Can.) & Ont. Co.	143	144	
Tele. & Teleph.—See B	oston	8	80	Providence Telephone	100	100		Electric-Pneumatic Trans.	114	114		Th. H. House Wm. Ins. Co.		100	
Franklin & Bay View	8	80		West Union Tel. Co.	95	100		Fort Wayne Elec. Co.	35	40	8c.	United Elec. & P. Co. of Ind.		95	97 1/2
Gold & Stock	118 1/2	90		Electric Companies.				General Electric Co.—N Y	30	30		Woonsocket (R.I.) Elec. Co.		105	
Bonds	90	90		Albany Gas Light Co.	168	175		Do pref.—See Boston L.	138	138		Ferry Companies.		88	88
Edison Electric Telephone	111 1/2	114 1/2		Brooklyn Electric Co.	44	46		Hartford (Ch) Elec. L. Co.	138	138		Brooklyn Ferry—Stock		88	88
Edison Electric Telephone	111 1/2	114 1/2		Br. & P. (Ch) M. L. Co.	10	10		Hartford (Ch) Elec. L. Co.	138	138		Bonds 5s.		97 1/2	95
Edison Electric Telephone	111 1/2	114 1/2		Consolidated Electric Storage	184	184		Do preferred.	67	69		Metropolitan Ferry—St.		108	110
Edison Electric Telephone	111 1/2	114 1/2		Eddy Electric Mfg. Co.	95	95		Do preferred.	67	69		N J & N Y Ferry—Stock		108	110
Edison Electric Telephone	111 1/2	114 1/2		Edison Ill. Ill. Co.—N Y	100	100		Narragans. (Prov.) Ill. Co.	100	100		Edison Electric Telephone		108	110
Edison Electric Telephone	111 1/2	114 1/2		Edison N. Y. Co.—N Y	100	100		Rhode Island Elec. Co.	118	118		Edison Electric Telephone		108	110
Edison Electric Telephone	111 1/2	114 1/2		Edison Co. Mining Co.	100	100		Do preferred.	118	118		Edison Electric Telephone		108	110
Edison Electric Telephone	111 1/2	114 1/2										Edison Electric Telephone		108	110

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 15.										WEEK ENDING SEPT. 15.									
		Price Friday, Sept. 15.		Week's Range or Last Sale.		Bonds Sold.		Range since Jan. 1.				Price Friday, Sept. 15.		Week's Range or Last Sale.		Bonds Sold.		Range since Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.			Bid.	Ask.	Low.	High.	No.	Low.	High.		
Pennsylvania (Co.)																			
Pitts Cln & St L 1st 7s. 1900		F-A	105 1/4	105 1/4	Apr '99	105 1/4	107 1/4				So Pacific Co. (Con.)		108 1/4		108 1/4	38	100 1/4	108	
Pitts Cln & St L 1st 7s. 1900		F-A	109 1/4	109 1/4	Apr '97	109 1/4	111 1/4				Hous & T C 1st W & N 7s. 1903		J-J	108 1/4	108 1/4	38	100 1/4	108	
Pitts Ft W & O 1st 7s. 1913		J-J	141	141	Mar '99	141	143				1st g 5s int gtd. 1907		J-J	111	111	38	100 1/4	108	
2d 7s. 1913		J-J	145	145	May '99	145	147 1/4				Gen g 5s int gtd. 1921		A-O	88	88	38	100 1/4	108	
O St L & P 1st con g 5s. 1913		A-O	145	145	May '99	145	147 1/4				Morgan & L A T 1st g 5s. 30		J-J	120 1/4	120 1/4	38	100 1/4	108	
Registered.		A-O	118 1/4	118 1/4	Apr '97	118 1/4	120 1/4				1st 7s. 1913		A-O	108 1/4	108 1/4	38	100 1/4	108	
Cher & Pitts con s f 7s. 1900		M-N	105 1/4	105 1/4		105 1/4	107 1/4				NY T & M 1st g 5s. 1913		A-O	108 1/4	108 1/4	38	100 1/4	108	
Gen g 5s & 5s & 5s. 1913		J-J	191	191	July '99	191	193				Ore & Cal 1st gtd g 5s. 1927		J-J	78	78	38	100 1/4	108	
Series B.		J-J	101	101		101	103				S A & A Pass 1st g 5s. 43		J-J	78	78	38	100 1/4	108	
Brie & Pitts g 5s & 5s. 1940		J-J	101	101		101	103				Tax & N O 1st 7s. 1905		F-A	118	118	38	100 1/4	108	
Gr R & L 1st g 5s & 5s. 1941		J-J	113 1/4	113 1/4	Nov '97	113 1/4	115 1/4				Sabine div 1st g 5s. 1913		M-N	102 1/4	102 1/4	38	100 1/4	108	
Allegu Valen g 5s. 1943		M-N	102	102	Nov '97	102	104				Con g 5s. 1913		M-N	102 1/4	102 1/4	38	100 1/4	108	
N & O Bdggen g 5s. 1943		M-N	102	102	Nov '97	102	104				So P of Ariz 1st g 5s. 1913		A-O	114	114	38	100 1/4	108	
Penn R 1st con g 5s. 1925		M-N	102	102	Nov '97	102	104				S P of Cal 1st g 5s. 1913		A-O	114	114	38	100 1/4	108	
Con sterling g 5s. 1905		J-J	102	102	Nov '97	102	104				1st con guar g 5s. 1937		M-N	107 1/4	107 1/4	38	100 1/4	108	
Con currency g 5s. reg. 1905		Q-M	102	102	Nov '97	102	104				Stamped.		M-N	107 1/4	107 1/4	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				A & N W 1st g 5s. 1913		J-J	107 1/4	107 1/4	38	100 1/4	108	
Registered.		Q-S	102	102	Nov '97	102	104				S P Coast 1st g 5s. 1913		J-J	107 1/4	107 1/4	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				S P of N Mar 1st g 5s. 11		J-J	107 1/4	107 1/4	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Gila V G & N 1st g 5s. 1913		M-N	107 1/4	107 1/4	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				South Ry—1st con g 5s. 1913		J-J	107 1/4	107 1/4	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Registered.		J-J	107 1/4	107 1/4	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Mem Div 1st g 5s. 1913		J-J	107 1/4	107 1/4	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Registered.		J-J	107 1/4	107 1/4	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				N Ten rear lian g 5s. 1913		M-N	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Registered.		M-N	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Ala Cen R 1st g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				At & B Air line 1st g 5s. 1913		A-O	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Col & Green 1st 5-3s. 1913		A-O	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				M T Va & G 1st 7s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Divisional g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Con 1st g 5s. 1913		M-N	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Ga Pas Ry 1st g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Knox & Ohio 1st g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Rich & Dan con g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Mapains fund g 5s. 1913		M-N	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Deb 5s stamped.		A-O	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				So Car & G 1st g 5s. 1913		M-N	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Virginia Mid con g 5s. 1913		M-N	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Old stamped.		M-N	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				W O & W 1st g 5s. 1913		F-A	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				West N O 1st con g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				S & N Ala. See L & N.		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Spok Falls & Nor 1st g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				St L Ry 1st g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Sunb & Low—See Penn RR.		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Syr Bng & N Y. See DL & W.		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Ter A of St L 1st g 5s. 1913		A-O	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				1st con gold 5s. 1913		F-A	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				St L Ry 1st g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Terra Haute Hic Ry g 5s. 11		Q-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Tex & N O. See So Pac Co.		M-N	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Texas R Y Div 1st g 5s. 1913		M-N	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				1st gold 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				3d gold 5s. 1913		Moh.	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Genl g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Genl g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Genl g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Genl g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Genl g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Genl g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Genl g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Genl g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Genl g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Genl g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	102	104				Genl g 5s. 1913		J-J	110	110	38	100 1/4	108	
Con g 5s. 1910		M-N	102	102	Nov '97	1													

since

		Bid.	Avg.	Low.	High.	No.	Low	High
Roch & Plt C & I pur m 5s 1946	ME-N

[illegible]

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U. S. GOV. SECURITIES.	(For	daily record	see seventh pa	ge p	recording.)
U S 2s registered.....Optional	Q-M	100%	107% J'ly '99	9	99 101%
U S 2s registered.....1918	.....	108%	108% Aug '99	1	108% 108%
U S 3s coupon .....1918	.....	108%	108% 108%	4	111 114
U S 3s registered.....1918	.....	111% 113%	113% 113%	10	113 114
U S 4s coupon .....1907	Q-J	118%	113 113%	15	113 114
U S 4s registered.....1925	Q-F	180 180%	190% J'ly '99	.....	128 120%
U S 4s coupon .....1925	F	130 140%	130% 130%	7	128 181
U S 5s registered.....1904	Q-F	111% 113	113 Sep '99	.....	111 113%
U S 5s coupon .....1904	F	111% 113	113% Aug '99	.....	111% 113%
STATE SECURITIES.					
Alabama—Class A 4 to 5.1906	J-J	109% 111	109% Sep '99	.....	109% 113
Small.....	J-J	.....	108 Sep '98	.....	.....
Class B 5.....1906	J-J	.....	108 Sep '98	.....	.....
Class C 4s.....	J-J	100	104 Nov '98	.....	.....
Currency funding 4s.....1920	J	100	.....	.....	.....
Dist of Columbia—3-65s.1924	F-A	117	118 Nov '98	.....	.....
Small—New settlement.....1914	J-J	110	119 Apr '99	.....	.....
Small.....	J-J	.....	109% Feb '99	.....	109% 109%
Missouri—Funding.....1894-95	J-J	.....	.....	.....	.....
Norta Car—Consol 4s.....1910	J-J	104%	108 Apr '99	.....	108 108
Small.....	J-J	.....	108 Feb '99	.....	.....
30.....1933	J-J	112	.....	.....	.....
Tenn—New settlem't 3s.1913	J-J	95 95%	97 J'ly '99	.....	95% 99
Small.....	J-J	.....	95 Aug '99	.....	95 95
Virginia fund debt 2-3s.1991	J-J	97%	97% 97%	20	95% 97%
Registered.....	J-J	.....	6 J'ly '99	.....	6 9
6s deferred convts.....	.....	.....	.....	.....	.....
UNLISTED BONDS.					
Atch Col & Pac 4s trf convts.	.....	.....	68 J'ly '99	.....	68 71
Atch J Co & West 6s trf convts.	.....	.....	68 Apr '99	.....	68 64
B & O 5 W Ind 3 1/4% (w. l.).	.....	91% 93%	93% Sep '99	.....	93% 96%
Den. P. C. M. 3 1/4% (when iss'd).	.....	85 86	86% Sep '99	.....	85% 89%
Int mtrg (when issued).....	.....	100	100 100	13	109% 109%
Metr W & St (Chic) 4s 1908	.....	93% 94	94 96%	33	93% 96%
St L M & N new 5 1/4 4s (w l)	.....	84% 84	84% 84	135	83% 88
Rou. Pac. coltr. 4s (when iss.)	.....	84% 84	84 84%	612	83 87%
Wisn Cen Ind 4s (w l)	.....	93% 94	93% 94	135	94% 95%

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Bond & Mort Guar...100	295	315	Lortillard (P)—Pref...100	117	130	Sasq Coal Co 1911....100	129	Union Switch & Signal...50	39	40
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Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Saturday, Sept. 9.	Monday, Sept. 11.	Tuesday, Sept. 12.	Wednesday, Sept. 13.	Thursday, Sept. 14.	Friday, Sept. 15.	ACTIVE STOCKS. † Indicates unlisted.	Sales of the Week. Shares.	Range of Sales in 1930 Lowest. Highest.
267 268	268 269	268 267	267 267	268 267	265 267	Railroad Stocks.		
110 110	109 110	108 109	108 108	108 108	108 108	Boston & Albany.....(Boston).....	71	345 Mar. 7 290 June 27
245 245	245 245	245 245	245 245	245 245	245 245	Boston Elevated.....".....	589	304 Jan. 4 1194 May 1
200 200	200 200	200 200	200 200	200 200	200 200	Boston & Lowell.....".....	1327	1827 Jan. 9 245 Aug. 26
134 134	134 134	134 134	134 134	134 134	134 134	Boston & Maine.....".....	658	170 Jan. 4 405 Aug. 26
143 143	143 143	143 143	143 143	143 143	143 143	Chic. Burl. & Quincy.....".....	6,99	1244 Jan. 4 1404 Feb. 18
136 136	136 136	136 136	136 136	136 136	136 136	Chic. June & Va. Stock Yds.....".....	388	1394 Jan. 8 1544 May 18
48 48	48 48	48 48	48 48	48 48	48 48	Choctaw, Okla. & Gulf.....(Phila.).....	50	304 Jan. 12 188 Aug. 5
48 48	48 48	48 48	48 48	48 48	48 48	Preferred.....".....	50	398 Jan. 14 49 Aug. 25
130 131	131 131	131 131	131 131	131 131	131 131	Pittsburg, pref.....(Boston).....	21	107 Jan. 8 138 Mar. 28
28 28	28 28	28 28	28 28	28 28	28 28	Lehigh Valley.....(Phila.).....	50	1,998 Jan. 1 30 Mar. 9
15 15	15 15	15 15	15 15	15 15	15 15	Mexican Central.....(Boston).....	50	8,478 Jan. 7 174 Apr. 27
54 54	54 54	54 54	54 54	54 54	54 54	Northern Central.....(Phila.).....	50	90 Jan. 21 95 Feb. 6
76 76	76 76	76 76	76 76	76 76	76 76	Northern Pacific.....(Phila.).....	3,400	424 Jan. 7 374 Aug. 25
208 209	208 209	208 208	208 208	208 208	208 208	Preferred.....".....	50	754 Jan. 1 814 Jan. 28
67 67	67 67	67 67	67 67	67 67	67 67	Old Colony.....(Boston).....	99	198 Jan. 21 21 May 17
99 99	99 99	99 99	99 99	99 99	99 99	Pennsylvania.....(Phila.).....	2,649	61 Jan. 3 70 Jan. 28
11 11	11 11	11 11	11 11	11 11	11 11	Philadelphia Traction.....".....	27	944 Jan. 3 1004 June 30
30 30	30 30	30 30	30 30	30 30	30 30	Reading Company.....".....	50	3,63 Jan. 13 194 Jan. 28
16 16	16 16	16 16	16 16	16 16	16 16	1st preferred.....".....	50	6,790 Jan. 13 16 Jan. 28
40 40	40 40	40 40	40 40	40 40	40 40	2d preferred.....".....	50	1,071 Jan. 13 16 Jan. 28
79 79	79 79	79 79	79 79	79 79	79 79	Union Pacific.....(Boston).....	1,071	384 Jan. 20 504 Feb. 21
41 41	41 41	41 41	41 41	41 41	41 41	United Tractor.....(Phila.).....	50	3,81 Jan. 1 14 Jan. 28
18 18	18 18	18 18	18 18	18 18	18 18	United Br. & Elec. Co. (w. l.) (Balt.).....	68	164 Jan. 17 284 Feb. 21
95 95	95 95	95 95	95 95	95 95	95 95	Preferred (when issued).....".....	50	864 Jan. 16 43 Feb. 21
33 33	33 33	33 33	33 33	33 33	33 33	West End Street.....(Boston).....	40	90 Jan. 3 96 July 11
82 82	82 82	82 82	82 82	82 82	82 82	West End Street.....(Boston).....		
4 4	4 4	4 4	4 4	4 4	4 4	Amer. Agricul. Chemical.....(Boston).....	7,008	33 July 28 874 Sept. 14
360 360	360 360	360 360	360 360	360 360	360 360	Preferred.....".....	2,451	78 July 28 84 Sept. 14
15 15	15 15	15 15	15 15	15 15	15 15	American Alkali.....(Phila.).....	7,055	24 July 28 44 Aug. 25
118 118	118 118	118 118	118 118	118 118	118 118	Preferred.....".....	10	250 Jan. 11 24 Aug. 25
16 16	16 16	16 16	16 16	16 16	16 16	American Bell Telephone.....(Boston).....	28	278 Jan. 2 380 Apr. 14
388 388	388 388	388 388	388 388	388 388	388 388	American Railway.....(Phila.).....	14,305	278 Jan. 2 380 Apr. 14
88 88	88 88	88 88	88 88	88 88	88 88	American Sugar Refining.....(Boston).....	24,032	134 Jan. 4 184 Apr. 21
808 808	808 808	808 808	808 808	808 808	808 808	Preferred.....".....	126	1104 Jan. 16 123 Mar. 20
28 28	28 28	28 28	28 28	28 28	28 28	Asphalt Co. of America.....(Phila.).....	13,922	134 Aug. 4 194 Sept. 5
88 88	88 88	88 88	88 88	88 88	88 88	Baltimore & Annapolis.....(Boston).....	57	988 Jan. 3 988 Apr. 25
808 808	808 808	808 808	808 808	808 808	808 808	Baltimore & Annapolis.....(Boston).....	3,855	808 Jan. 10 808 Apr. 25
28 28	28 28	28 28	28 28	28 28	28 28	Calumet & Hecla.....".....	119	855 Jan. 8 895 Feb. 21
88 88	88 88	88 88	88 88	88 88	88 88	Cambria Steel (\$1.50 paid) (Phila.).....	30,600	114 Jan. 7 444 Mar. 28
108 108	108 108	108 108	108 108	108 108	108 108	Consolidated Gas.....(Balt.).....	538	60 May 17 714 Mar. 18
60 60	60 60	60 60	60 60	60 60	60 60	Dominion Coal.....(Boston).....	3,198	38 Jan. 3 68 Apr. 5
48 48	48 48	48 48	48 48	48 48	48 48	Ernie Telephone.....".....	1,918	784 Jan. 3 108 Sept. 14
80 80	80 80	80 80	80 80	80 80	80 80	Federal Steel.....".....	15,160	784 Jan. 3 108 Sept. 14
28 28	28 28	28 28	28 28	28 28	28 28	Lamson Store Service.....".....	48	234 Jan. 3 45 Mar. 28
88 88	88 88	88 88	88 88	88 88	88 88	Lehigh Coal & Navigation.....(Phila.).....	50	394 Jan. 3 454 Mar. 28
12 12	12 12	12 12	12 12	12 12	12 12	Massachusetts Electric Cos. (Boston).....	1,118	38 Sept. 13 284 July 25
155 155	155 155	155 155	155 155	155 155	155 155	Preferred.....".....	1,358	75 Aug. 8 854 Aug. 30
30 30	30 30	30 30	30 30	30 30	30 30	National Electric.....(Phila.).....	27,217	74 Jan. 10 74 May 14
188 188	188 188	188 188	188 188	188 188	188 188	New Eng. Cotton Yarn, pref. (Boston).....	55	1014 Jan. 11 107 July 14
50 50	50 50	50 50	50 50	50 50	50 50	New England Telephone.....".....	109	138 Jan. 4 158 Sept. 5
15 15	15 15	15 15	15 15	15 15	15 15	Old Dominion Copper.....".....	3,122	30 Sept. 11 384 Apr. 25
188 188	188 188	188 188	188 188	188 188	188 188	P. & M. Light & Power.....(Phila.).....	24,688	314 May 2 384 Apr. 6
50 50	50 50	50 50	50 50	50 50	50 50	Philadelphia Improvements.....".....	50	784 Jan. 3 108 Apr. 6
51 51	51 51	51 51	51 51	51 51	51 51	United States Oil.....(Boston).....	5	9,592 Jan. 3 55 Mar. 28
49 49	49 49	49 49	49 49	49 49	49 49	Wellsbach Light.....(Phila.).....	5	1,308 Jan. 16 16 Apr. 8
89 89	89 89	89 89	89 89	89 89	89 89	Westing. Electric & Mfg. (Boston).....	50	35 Jan. 4 54 June 12
						Preferred.....".....	50	55 May 31 70 Aug. 25

NACTIVE STOCKS.

RAILROADS—Prices.

Arl. & Charlotte (Balt.) 100

Boston & Maine (Balt.) 100

Boston & Prov. " 100

Central Mass. " 100

Cic. & W. Mich. " 100

Conn. & Passaic " 100

Conn. River " 100

Consol. Tr. Pitts. (Phila.) 50

C. & P. & P. (Balt.) 100

C. & P. & P. (Balt.) 100

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STOCKS BONDS.

MISCELL.—Consolidated.

Nat. Tr. & Sav. (Phila.) 25

New Hav. & S. " 5

No. Am. G. Dredge (Boston) 10

Old Col. Mining.....".....

Osceola Mining.....".....

Palmetto Co. (Phila.) 25

Parrott Sil. & Cop. (Balt.) 10

Penn. Elec. Veh. (Phila.) 50

Penn. Salt.....".....

Penn. Steel.....".....

Pref. ".....".....

Quincy Mining (Boston) 25

Rye Co. General (Phila.) 40

Rhode Isl. Min. (Boston) 25

Sante Fe Coal.....".....

Susque. I. & S. (Phila.) 5

Tamarack Min. (Boston) 25

Tidewater Ste. (Phila.) 10

Torrington "A" (Phila.) 25

Un. Coal & Mfg. " 25

Un. Shoe Mach. " 25

Un. Steel.....".....

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Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Adirondack.....	July	15,897	15,064	107,093	124,125
Ala. Gt. South.....	1st wk Sept	37,132	31,802	1,259,197	1,152,515
Ala. Midland.....	May	68,168	80,652	320,878	338,296
Ala. N. O. & Tex.....	Pac. June				
W. Orl. & N. E.....	4th wk Aug	59,000	46,000	1,065,447	920,625
Ala. & Vicksb.....	4th wk Aug	25,000	20,000	453,110	428,833
Vicksb. Sh. & P.....	4th wk Aug	21,000	22,000	413,514	423,713
Allegheny Val.....	July	306,732	219,557	1,750,985	1,488,179
Ann Arbor.....	1st wk Sept	30,760	26,258	1,058,040	970,903
Ark. Midland.....	July	8,767	8,777	69,695	62,045
Ashe. T. & S. F.....	July	3,703,171	2,766,998	22,629,037	21,555,338
Atlanta & Char.....	June	171,470	128,493	1,034,444	796,791
Atl. Knor. & No.....	Aug.	37,416	27,217	252,408	203,523
Atlanta & W. P.....	July	45,936	44,792	343,362	317,919
Atl. Orl. & Ind.....	June	158,791	135,912	1,027,520	1,001,334
Atlan. & Danv.....	1st wk May	16,634	11,117	218,548	203,195
Austin & N. West.....	June	9,995	8,493	63,089	60,873
Balt. & Ohio.....	Aug.	2,759,890	2,502,676	19,047,221	18,437,035
Bal. & O. Sou'w.....	1st wk Sept	146,429	100,147	4,489,643	4,713,149
Balt. & Ham'nd.....	June	1,659	1,459	10,909	10,038
Bir. & Atlantic.....	June	1,315	1,585	10,136	12,890
Brunswick & West.....	May	53,313	47,207	251,157	236,739
Burl. Roch. & Pitt.....	1st wk Sept	89,489	78,921	2,556,085	2,573,122
Buffalo & Susq.....	July	55,290	49,659	407,782	318,460
Bur. C. Rap. & N.....	1st wk Sept	118,150	121,021	3,111,186	2,893,439
Canadian Pacific.....	1st wk Sept	579,000	518,000	18,081,989	16,376,247
Cent. of Georgia.....	1st wk Sept	110,296	7,056	3,579,246	3,407,747
Central N. E.....	July	58,438	49,034	398,277	353,655
Central of N. E.....	July	1,312,338	1,034,644	2,485,285	2,201,730
Chesapeake & Del.....	May	1,503,518	1,348,908	7,868,435	7,408,246
Chesapeake & W. Car.....	January	70,916	58,795	330,827	324,277
Chesapeake & W. Car.....	1st wk Sept	70,787	72,098	70,787	72,098
Chattanooga & Ga.....	1st wk Sept	1,693	964	51,888	47,022
Ches. & Ohio.....	1st wk Sept	245,316	238,272	8,150,354	7,976,960
Ches. & Ohio.....	July	3,850,278	3,086,197	23,927,508	22,937,948
Ches. & R. & I.....	1st wk Sept	105,73	100,039	3,155,288	2,799,523
Ches. Gt. West.....	1st wk Sept	143,862	115,793	4,104,790	3,627,924
Ches. Ind. & L.....	1st wk Sept	77,602	72,632	2,485,285	2,201,730
Ches. Mil. & St.....	1st wk Sept	861,534	813,229	28,608,003	22,127,590
Ches. & N. W.....	July	3,692,275	2,819,285	22,191,648	18,813,940
Ches. P. & S. L.....	Aug.	85,453	68,562	583,416	545,108
Ches. R. & I. & P.....	July	2,000,703	1,788,577	11,602,755	11,403,649
Ches. S. P. M. & O.....	July	875,197	712,201	5,471,060	4,436,774
Ches. Ter. Tr. R.R.....	1st wk Sept	24,113	21,864	846,141	793,502
Ches. & W. Mich.....	3d wk Aug	47,158	43,890	1,352,831	1,136,167
Ches. O. & G. I.....	Aug.	120,000	35,000	1,094,844	956,089
Ches. O. & F. & P.....	Aug.	7,473	5,912	44,757	38,975
Ches. O. & F. & P.....	Aug.	429,287	417,345	3,046,382	3,006,126
Ches. Port. & Vir.....	1st wk Sept	34,906	29,906	201,000	177,646
Clev. Ak. & Col.....	3d wk May	18,586	18,690	341,407	317,150
C. O. C. N. & S. L.....	1st wk Sept	324,566	313,106	9,879,579	9,678,063
Peo. & East'n.....	Aug.	1,846,000	1,623,000	12,829,294	12,135,695
Q. L. R. & W. H.....	3d wk Aug	39,868	30,927	1,084,646	933,176
Col. Midland.....	Aug.	157,862	126,663	1,093,792	1,036,217
Colorado & So.....	4th wk Aug	86,235		2,422,428	
Col. Sand'y & H.....	4th wk Aug	28,133	30,245	538,185	546,475
Crystal.....	June	1,070	868	7,417	7,164
Cumby & Valley.....	July	75,223	68,069	485,758	468,149
Dev. & R. & P.....	1st wk Sept	195,700	170,300	6,131,422	5,516,230
Det. G. Rap. & W.....	3d wk Aug	32,742	30,799	987,250	909,909
Det. & Mackinac.....	July	61,641	45,556	422,204	327,739
Duluth S. S. & A. I.....	1st wk Sept	47,872	39,476	1,587,951	1,244,838
Edin. Jol. & East.....	Aug.	150,626	126,577	1,168,400	984,027
Eliz. & Ind.....	July	3,302,533	2,570,097	19,749,128	18,069,995
Evansville & Ind.....	July	6,141	4,527	32,249	30,450
Evansville & Ind.....	1st wk Sept	7,447	7,860	228,274	212,511
Evansville & Ind.....	1st wk Sept	28,018	26,306	911,524	851,892
Flint & Ft. W. & M.....	1st wk Sept	10,519	9,336	49,063	38,384
Flint & Ft. W. & M.....	1st wk Sept	62,534	61,674	2,209,939	1,985,049
Fla. Cent. & Pen.....	4th wk Aug	49,991	141,047	1,775,884	2,090,607
Fla. W. & Den. C.....	4th wk Aug	34,094	30,979	956,974	853,630
Fl. W. & Rio Gr.....	4th wk Aug	9,974	9,537	295,146	281,389
Gads. & Att. U.....	Aug.	1,311	538	6,695	4,807
Georgia R.R.....	1st wk Sept	27,619	22,294	1,036,599	979,348
Georgia & Ala.....	Aug.	93,100	96,383	771,168	784,657
Geo. So. & Fla.....	Aug.	86,422	73,300	646,509	643,950
Gila Val. G. & N.....	July	32,528		248,957	
Gr. Rap. & Ind.....	June	206,192	162,581	1,134,075	973,566
Gr. R. & Ft. W.....	June	41,799	39,985	232,758	214,327
Traverse City.....	June	3,905	3,322	22,939	19,628
Mus. G. R. & I.....	June	10,699	10,481	56,787	58,088
Tot. all lines.....	July	279,683	247,585	1,726,240	1,513,467
Gr. Tr. N. & S. W.....	1st wk Sept	597,853	535,185	17,095,810	15,788,485
Ohio & Gr. Tr.....	3d wk Aug	72,274	61,718	2,434,304	2,314,824
Det. Gr. H. & M.....	3d wk Aug	25,350	21,593	601,419	563,610
Great North.....	Aug.	1,853,926	1,575,607	12,169,313	10,903,927
St. P. M. & O.....	Aug.	263,682	287,400	1,643,399	1,217,824
Montana Cent.....	Aug.	180,206	145,121	1,262,953	1,309,124
Tot. system.....	Aug.	2,297,814	2,008,418	15,075,665	13,430,875
Gr. Tr. N. & S. W.....	Aug.	26,118	16,361	188,320	114,617
Gulf & Chicago.....	July	3,008	3,788		
Hooking Valley.....	1st wk Sept	72,356	55,777	2,147,271	1,741,706
Hous. & Tex. Cen.....	July	4,587	4,674		
Illinois Cent.....	June	223,292		1,671,779	
Ind. & West.....	Aug.	2,590,297	2,371,936	18,687,029	17,651,589
Ind. & Ill. & Iowa.....	July	46,335	46,238	210,664	202,601
Ind. & Ill. & Iowa.....	July	76,791	59,594	577,822	504,076
Ind. & Ill. & Iowa.....	1st wk Sept	76,805	72,827	2,318,010	2,183,898
Inter. (Mex.).....	Wk Aug. 26	82,200	60,200	2,521,600	2,102,500
Iowa Central.....	1st wk Sept	48,648	47,785	1,478,823	1,276,514
Iron Railway.....	Aug.	5,726	4,157	38,732	32,962
Kanawha & Mich.....	1st wk Sept	12,399	11,448	436,684	373,663
K. O. F. Scott & M.....	1st wk Sept	100,349	77,562	3,310,028	3,214,632
K. O. Mem. & Bir.....	1st wk Sept	26,092	18,887	965,223	961,880

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Kan. C. N. W.....	August.....	33,872	27,052	212,846	222,458
Kan. City & Om.....	1st wk Sept	4,755	4,797	162,754	162,293
K. C. Pitts. & G.....	4th wk May	96,335	81,636	1,498,659	1,304,218
K. C. Sub. Belt.....	1st wk Sept	9,774	12,199	360,324	328,312
L. Erie & West.....	1st wk Sept	77,396	71,971	2,504,24	2,304,455
Lehigh & Hud.....	Aug.	39,023	32,784	31,811	242,250
Lehigh Val. R.R.....	July.....	2,057,125	1,703,871	11,376,770	10,132,672
Leh. V. Coal Co.....	July.....	1,565,143	1,406,682	9,415,197	7,821,605
Lex'gton & East.....	July.....	23,138	18,719	136,221	124,520
Long Island R.R.....	Aug.	555,487	61,407	3,032,433	2,984,949
Long Is. System.....	Aug.	616,815	674,497	3,279,903	3,205,971
Los Ang. Term.....	Aug.	15,158	12,107	80,73	61,614
Louis. Ry. & St. L.....	1st wk Sept	36,226	31,948	1,442,20	1,244,848
Lou. & St. L.....	1st wk Sept	11,756	11,630	393,377	327,128
Louis. & Nashv.....	1st wk Sept	505,040	425,500	16,829,391	15,042,800
Macon & Birn.....	Aug.	4,333	4,451	39,39	34,900
Manistiquie.....	Aug.	8,367	7,560	60,622	79,737
Mexican Cent.....	1st wk Sept	261,300	231,920	10,250,505	9,082,568
Mex. Cuern. & P.....	July.....	25,000		253,671	
Mexican Inter.....	July.....	393,908	268,010	2,689,70	1,933,983
Mex. National.....	1st wk Sept	122,171	100,987	4,730,482	4,126,985
Mex. Northern.....	June	68,223	48,734	423,222	277,537
Mex. N. W. Ry.....	Wk Aug. 26	58,600	76,006	2,975,800	2,708,900
Mexican So.....	3d wk Aug.	14,135	13,201	497,319	458,943
Midland Term.....	July.....	4,241	35,703		
Minneapolis & St. L.....	1st wk Sept	63,122	53,056	1,600,076	1,399,564
M. St. P. & S. St. M.....	1st wk Sept	109,244	103,994	2,796,808	2,540,086
Mo. Kan. & Tex.....	1st wk Sept	2,871	233,898	7,314,130	6,896,121
Mo. Pac. & Iron M.....	1st wk Sept	536,000	497,000	17,772,551	17,183,028
Central Br. Ch.....	1st wk Sept	27,000	22,000	795,377	704,262
Total.....	1st wk Sept	583,000	519,000	18,567,925	18,067,288
Mobile & Birn.....	June	27,321	23,401	178,883	152,033
Mobile & Ohio.....	Aug.	48,714	35,053	3,440,919	2,763,416
Mont. & Mex. G. I.....	Aug.	119,758	115,296	933,575	932,709
Nash. Ch. & St. L.....	July.....	498,089	549,531	3,381,330	3,385,251
Nevada Central.....	July.....	2,633	4,143		
N. Y. C. & H. R.....	Aug.	4,905,211	4,107,090	31,892,647	29,288,980
N. Y. Ont. & W.....	1st wk Sept	88,131	78,215	3,195,418	2,546,018
N. Y. Susq. & W.....	July.....	221,970	166,219	1,411,183	1,237,171
Norfolk & West.....	1st wk Sept	290,527	246,422	8,292,05	7,434,476
Norfolk (Ga.).....	May.....	4,991	4,294	28,793	28,824
North Central.....	July.....	614,115	539,815	3,762,309	3,564,309
North'n Pacific.....	1st wk Sept	925,102	883,264	16,422,092	15,238,230
Ohio River.....	1st wk Sept	32,326	27,333	730,242	628,377
Ohio Southern.....	January.....	75,258	62,323	75,258	62,323
Om. Kan. C. & E.....	Aug.	37,595	34,855		
Omaha & St. L.....	Aug.	44,849	50,430		
Oreg. R.R. & Nav.....	4th wk Aug	165,470	151,773	4,249,963	4,362,852
Oreg. Sh. Line.....	July.....	674,267	568,672	4,279,130	3,619,124
Pac. Coast Co.....	May.....	435,952	432,060	1,929,471	2,292,512
Pacific Mail.....	July.....	298,792	471,594	2,114,01	2,628,553
Pennsylvania.....	July.....	6,081,695	5,162,295	39,230,606	36,525,606
Peoria Dec. & Ind.....	1st wk Sept	12,678	17,078	373,052	339

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of September our preliminary statement covers 64 roads and shows 10.59 per cent increase in the aggregate over the same week last year.

1st week of Sept.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 37,132	\$ 31,802	\$ 5,330	
Ann Arbor.....	30,260	26,258	4,002	
Balt. & Ohio Southw...	146,429	190,177		43,718
Buffalo Roch. & Pittsb'g.	89,489	78,921	10,568	
Burl. & N. W. R. & N.	118,150	121,021		2,871
Canada Pacific.....	579,000	518,000	61,000	
Central of Georgia.....	112,298	77,076	35,222	
Chattanooga Southern.....	1,693	1,684	9	
Chesapeake & Ohio.....	245,311	236,277	9,039	
Chicago & N. W. R. & N.	175,273	100,039	75,234	
Chic. Great Western.....	143,882	115,793	28,089	
Chic. Ind. & N. W. R. & N.	77,602	72,632	4,970	
Chic. & N. W. R. & N. St. Paul	861,554	813,299	48,255	
Chic. Term. Transfer.....	24,113	21,664	2,449	
Clev. Cin. Chic. & St. L.	324,566	323,106	1,460	
Denver & Rio Grande.....	195,700	170,400	25,300	
Duluth So. Shore & A. L.	47,572	39,476	8,096	
Evans. & Indianapolis.....	7,447	7,780		333
Evans. & Terre Haute.....	28,018	26,306	1,712	
Flint & Pere Marquette.....	62,534	61,874	660	
Georgia.....	27,619	22,294	5,325	
Grand Trunk.....				
Ore. & Grand Trunk	597,853	535,185	62,668	
Det. Gd. H. & M.				
Hooking Valley.....	72,356	55,774	16,582	
Intern'l. & Gt. North'n.....	76,800	72,877	3,923	
Iowa Central.....	48,414	47,755	659	
Kansas & Mich. R. & N.	12,399	11,445	954	
Kan. City Ft. S. & Mem.	100,349	77,562	22,787	
Kan. Cit. Mem. & Birm.	26,092	18,887	7,205	
Kansas City & Omaha.....	4,785	4,777	8	
Kan. City Sub. R. & N.	9,774	12,199		2,425
Lake Erie & Western.....	77,396	71,971	5,425	
Louisv. Evans. & St. L.	36,226	31,968	4,258	
Louisv. Hend. & St. L.	11,756	11,680	76	
Louisv. & N. W. R. & N.	505,040	425,550	79,490	
Mexican Central.....	261,300	21,920	239,380	
Mexican National.....	122,171	100,977	21,194	
Minneapolis & St. Louis	63,112	53,076	10,036	
Minn. St. P. & St. M.	109,244	103,941	5,303	
Mo. Kansas & Texas.....	258,741	233,888	24,853	
Mo. Pacific, Iron Mt. & N.	539,000	497,000	42,000	
Central Branch.....	27,000	22,000	5,000	
N. Y. Ontario & Western	88,131	78,215	9,916	
Norfolk & Western.....	290,527	24,422	266,105	
Ohio River.....	32,376	27,333	5,043	
Peoria Dec. & Evansv.	19,587	17,778	1,809	
Pitts. Dec. & L. Erie.....	50,413	40,499	9,914	
Pittsburg & Western.....	66,736	68,107		1,370
Rio Grande Southern.....	9,074	8,914	160	
Rio Grande W. & N. R. & N.	54,400	50,870	3,530	
St. Joseph & Gd. Island.....	32,779	30,431	2,348	
St. Louis & San Fran.	168,59	127,797	40,792	
St. Louis Southwestern	120,400	98,700	21,700	
Southern Railway.....	572,931	540,378	32,553	
Texas Central.....	7,054	5,778	1,276	
Texas & Pacific.....	183,813	124,992	58,821	
Toledo & Ohio Central.....	39,216	3,215	36,001	
Toledo & W. & N. R. & N.	24,805	22,487	2,318	
Toledo St. L. & Kan. City	37,756	44,335		6,579
Wabash.....	332,556	285,776	46,780	
West N. Y. & Penn.....	79,700	67,900	11,800	
Wheeling & Lake Erie.....	37,381	29,69	7,692	
Cleva. Canton & Sou'n.	16,740	14,514	2,226	
Total (64 roads).....	8,440,868	7,632,219	808,649	57,338
Net increase 10.59 p. c.			80,649	

For the fourth week of August our final statement covers 78 roads, and shows 13.57 per cent increase in the aggregate over the same week last year.

4th week of August.	1899.	1898.	Increase.	Decrease.
Previously rep'd (61 rds)	\$ 12,102,053	\$ 10,568,442	\$ 1,533,611	\$ 32,123
Ala. No. & Tex. Pac.	109,000	46,000	13,000	
New Ore. & No. East.....	25,000	20,000	5,000	
Ala. & Vicksburg.....	21,000	22,000		1,000
Vicks. Sh. & Pac.	46,532	44,082	2,450	
Ann Arbor.....	476,609	436,55	40,059	
Chic. in Chic. & St. L.	49,991	141,047		91,056
Fla. Cent. & Penins.	34,094	30,979	3,115	
Ft. Worth & Denver City	82,200	80,200	2,000	
Inter-oceanic (Mex.).....	170,618	117,314	53,304	
Kan. City Ft. S. & Mem.	38,896	28,02	10,874	
Kan. C. Mem. & Birm.	19,411	15,530	3,881	
Louisville Hend. & St. L.	88,600	76,000	12,600	
Mexican Railway.....	925,109	883,264	41,845	
Northern Pacific.....	161,000	111,700	49,300	
Rio Grande Western.....	21,940	21,424	516	
San. Fe Prescott & Ph.	9,039	8,639	400	
Sherman Shreve. & So.	6,416	4,638	1,778	
Texas Central.....				
Total (78 roads).....	14,337,501	12,624,231	1,713,270	124,179
Net increase 13.57 p. c.			1,713,270	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 26 1899. The next will appear in the issue of September 23, 1899.

Roads.	Gross Earnings.	Net Earnings.
	1899.	1898.
Atl. Coast. & No. July	\$ 35,145	\$ 24,063
Jan. 1 to July 31....	214,992	176,306
		1899.
		1898.
		\$ 10,024
		41,750
		4,399
		36,826

Roads.	Gross Earnings.	Net Earnings.
	1899.	1898.
Atlant. & West. P. b. July	\$ 4,686	\$ 4,792
Jan. 1 to July 31....	343,362	317,919
		1899.
		1898.
Bellaire Zanev. & Cin.		
Apr. 1 to June 30....	39,330	28,693
Jan. 1 to June 30....	88,452	53,604
		1,556
		9,745
Central New Eng. July	58,426	49,034
Jan. 1 to July 31....	398,277	353,685
		12,254
		107,455
Colorado Midland July	151,911	140,339
Jan. 1 to July 31....	935,930	909,554
		33,356
		24,537
Fonda Johnst. & Gloversv.		
Apr. 1 to June 30....	80,451	65,007
		12,905
		22,230
Ga. & Alabama, m. July	84,248	94,871
Jan. 1 to July 31....	678,068	683,274
		23,959
		129,411
Gr. Trunk of Can. July	1,704,025	1,512,54
Jan. 1 to July 31....	11,335,466	10,610,230
		559,814
		3,893,435
Chic. & Gr. Trunk July	285,450	280,462
		38,416
		53,654
Det. Gr. H. & Mil. July	95,891	79,136
		33,545
		16,371
Illinois Central, w. July	2,381,790	2,052,074
Jan. 1 to July 31....	16,096,725	15,282,593
		612,060
		4,720,963
Indiana Ill. & Iowa, b. July	76,791	59,894
Jan. 1 to July 31....	577,822	504,076
		24,665
		17,733
Lehigh Valley in N. Y. b.		
Apr. 1 to June 30....	1,304,870	1,225,499
Jan. 1 to June 30....	2,348,935	2,398,200
		78,20
		684,200
Lexington & East, b. July	23,139	18,719
Jan. 1 to July 31....	136,821	124,520
		10,51
		7,234
Long Island R. R. b. July	569,801	535,999
Jan. 1 to July 31....	2,476,946	2,373,541
		50,004
		671,039
Long Isld. R. R. b. July	641,260	594,490
Jan. 1 to July 31....	2,663,038	2,531,474
		611,540
		703,066
Mexican Northern June	68,223	48,734
Jan. 1 to June 30....	423,282	277,577
July 1 to June 30....	749,859	549,738
		185,471
		149,904
Nevada Central, July	2,633	4,143
		994
		1,277
N. Y. & Rock. Beach—		
Apr. 1 to June 30....	63,983	40,257
Jan. 1 to June 30....	77,086	54,669
		12,696
		def. 2,744
Prosp. Pk. & Coney Isl.		
Apr. 1 to June 30....	30,464	33,609
Jan. 1 to June 30....	37,576	44,772
		def. 9,746
		def. 1,859
Rich. Fred. & Pot. July	76,148	75,356
Jan. 1 to July 31....	558,333	520,444
		35,094
		32,844
Southern Pacific, b. July	4,946,971	4,259,813
Jan. 1 to July 31....	32,475,972	30,239,161
		11,06,066
		10,429,937
St. Peoria & West, b. Aug.	98,814	83,946
Jan. 1 to Aug. 31....	643,840	617,418
July 1 to Aug. 31....	184,972	155,251
		49,479
W. Va. C. & Pittsb. Aug.	110,967	101,513
July 1 to Aug. 31....	212,859	198,732
		67,706
West. Va. & Pittsb. June	31,807	31,674
Jan. 1 to June 30....	160,827	182,232
July 1 to June 30....	357,386	391,089
		116,128
		173,001
West. of Alabama, b. July	48,145	46,873
Jan. 1 to July 31....	371,437	350,600
		16,102
		14,941
Western Gas Co.—		
Milw. Gas L. Co. Aug.		
Jan. 1 to Aug. 31....		
		35,114
		33,925
Wheel. & L. Erie, July	150,298	
		308,976
		293,375
		54,069

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., rentals, &c.	Bal. of Net Earnings.
	1899.	1898.
Long Island R. R. July	\$ 113,243	\$ 99,417
Long Island R. R. July	117,740	103,917
Pol. Peoria & West, Aug.	22,234	22,421
July 1 to Aug. 31....	44,473	44,842
W. Va. C. & Pittsb. Aug.	21,667	22,998
July 1 to Aug. 31....	43,334	45,983
		14,043
		12,303

* After allowing for other income received.

NORTHERN PACIFIC.		July, '99.	July, '98.
Gross earnings.....		\$ 2,350,163	\$ 1,916,699
Operating expenses.....		1,194,036	946,822
Net earnings.....		1,156,127	969,877
Operating charges, taxes, rentals, and im-			
provements.....		319,335	145,940
Net operating income.....		836,792	823,937
Miscellaneous income, not incl. land sales.....		22,222	5,027
Net income—			
Main system.....		859,014	828,964
Proprietary lines.....		20,624	31,796
Total.....		879,638	860,760

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Albany Railway.....	June.....	61,921	56,555	338,453	299,142
Amesbury R. Ry.....	July.....	5,516	5,451	312.4	30,551
Atlanta Ry. & Power.	July.....	45,918	259,121		
Bay Cities Consol.	July.....	9,407	9,916	49,519	48,625
Birmingham St. Ry..	July.....	19,080	18,47	9,878	90,513
Bridgeport Traction	June.....	32,968	33,019	164,40	162,276
Brooklyn Rap. Tr. Co..	August.....	561,506	563,749	4,088,068	3,899,255
Brooklyn Heights.....	August.....	171,677	138,369	1,404.63	1,027,647
Brooklyn Electric.....	August.....	202,704	240,752	1,392,424	1,467,374
Nassau Electric.....	August.....	93,887	92,877	6,881,255	6,314,776
Total.....		12,634	11,007	49,219	37,984
Cin. & Miami Val.	July.....	68,704	65,678	394.29	369,18
Cin. Newp. & Cov.....	July.....	2,847	2,741	16,417	1,835
City Elec. (Rome, Ga.)	July.....	183,857	141,738	819,580	830,911
Cleveland Electric.....	June.....	11,224	8,987	60,643	41,317
Cleve. Painsw. & E.....	August.....	68,358	58,348	500,714	443,587
Columbus St. Ry. (O.)	July.....	1,377	1,064	453	
Denver City Tram.....	1st wk July	36,992	26,148	651,869	580,122
Detroit City St. Ry.....	1st wk July	9,065	7,487	215,598	201,14
Detroit St. Wayne & Belle Isle.....	1st wk July	4,778	3,789	100,321	91,417
Duluth St. Ry.....	July.....	21,301	17,796	123,400	114,325
Erle Electric Motor.....	March.....	9,822	10,081	35,102	31,170
Galveston City Ry.....	April.....	18,749			
Harrisburg Traction	July.....	34,551	27,288	174,786	148,060
Herkimer Mohawk.....	July.....	3,889	3,733	24,843	23,192
Ion & F. Fort EL Ry	July.....	18,782	18,998	121,650	108,153
Intermediate Consol. of North Attleboro.....	July.....	16,132	13,876	84,626	75,951
Kingston City Ry.....	July.....	9,440	9,290	37,615	38,635
Lehigh Traction.....	July.....	11,046	9,143	59,445	53,176
Lima Railway (Ohio)	June.....	4,740	3,640	22,445	18,113
London St. Ry. (Can.)	July.....	1,068	1,089	39,716	58,223
Lorain & Cleve.....	July.....	11,468	9,433	51,407	38,113
Los Angeles Tract.....	July.....	12,857	8,364	77,008	48,477
Mass. Elec. Co.'s.....	August.....	557,632	524,785		
Milw. Elec. Ry. & Lt.	July.....	150,263	134,407	602,447	530,245
Montreal Street Ry.....	July.....	154,018	143,917	9,9647	8,819
Muscatine St. Ry.....	July.....	4,901	4,673	33,352	31,776
Newburg St. Ry.....	June.....	8,916	8,031	36,383	35,011
New Orleans St. Ry.....	July.....	8,734	8,665	30,695	29,769
New Orleans City.....	August.....	113,410	107,310	918,574	896,668
Ogdensburg St. Ry.....	July.....	2,993	2,672	11,801	1,111
Petersburg Ry.....	July.....	41,279	37,427	232,409	209,43
Richmond Traction.....	July.....	19,115	18,022		
Rochester Ch. & Nor'n	July.....	10,729	9,824	39,855	34,151
Schoharie Val. Trac.....	March.....	4,564	4,419	11,624	12,349
Saratoga Railway.....	July.....	38,077	34,330	226,875	213,34
Staten Island Elec.....	July.....	26,566	26,988	115,825	112,860
Syracuse Rap. Tr. Ry.	June.....			244,018	221,141
Toledo Traction.....	July.....	99,010	95,055		
Toronto Ry.....	August.....	123,232	110,301		
Twin City Rap. Tran.	July.....	225,390	198,517	1,376,746	1,201,552
Union (S. Bedford).....	June.....	20,413	15,782	100,599	87,268
Utah Ry. Elec. (Pitkin)	April.....	541,475	313,038		
United Tract. (Pitts.)	July.....	161,475	140,561	945,526	865,907
United Tract. (Prov.)	June.....	75,617	148,984	91,740	817.8
Unit. Trac. (Reading)	August.....	33,730	20,649	145,575	131,300
Wakefield & Stone.....	May.....	5,204	4,861	19,531	19,57
West Chicago St. Ry	3rd wk J'no.	86,739	80,896	1,885,100	1,784,064
Wilkes & Wy. Val.....	May.....	47,469	42,421	204,840	194,745

These figures include results on Bridge Division.
 * Strike in July, 1899.
 † Strike in June, 1899, from 10th to 25th.

Street Railway Net Earnings.—The following were received this week. The next complete statement will appear in the issue of September 23, 1899.

Roads	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Coney Isl. & Brooklyn b- Apr. 1 to June 30.....	341,278	274,753	152,756	145,969
Jan. 1 to June 30.....	565,775	490,645	223,365	205,740
New London St. Ry. July	8,734	8,665	4,819	5,091
Jan. 1 to July 31.....	30,695	29,769	8,766	9,141
Oct. 1 to July 31.....	40,547	34,673	10,332	11,264
New Orleans City. Aug.	113,410	107,380	39,741	31,266
Jan. 1 to Aug. 31.....	918,574	896,668	369,753	337,199
Staten Isl. Elec. a..... July	26,566	26,988	14,437	15,034
Jan. 1 to July 31.....	115,825	112,860	27,419	2,059

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Illinois Central Railroad.

(Report for the year ending June 30, 1899.)

The annual report of the directors for the year ending June 30, 1899, is given on pages 594 to 600, with balance sheet and exhibits.

Comparative statistics of the operations and the income account have been compiled for the CHRONICLE below, the statement including the Iowa lines, and also, since Oct. 1, 1895, the St. L. A. & T. H. line.

OPERATIONS.		1898-99.	1897-98.	1896-97.	1895-96.
Miles oper. June 30.		3,679	3,808	3,130	3,127
Equipment—					
Locomotives.....		763	763	703	626
Passenger cars.....		653	651	575	575
Freight cars.....		29,903	28,388	23,065	20,933
Work cars.....		335	331	170	165
Operations—					
No. of pass. carried.....		14,401,234	13,772,221	12,827,201	12,812,208
No. of pass. car. 1 m.....		268,549,994	263,336,693	212,945,073	222,034,712
Rate per pass. p. mile.....		2.014 cts.	1.918 cts.	1.979 cts.	1.919 cts.
Freight (tons) moved.....		13,517,161	12,694,058	9,949,367	9,669,213
" " one mile.....		2,914,114	2,722,540	2,258,881	2,018,290
Rate per ton p. mile.....		0.688 cts.	0.695 cts.	0.671 cts.	0.745 cts.
FISCAL RESULTS.		1898-99.	1897-98.	1896-97.	1895-96.
Receipts—					
Passenger.....		5,409,538	5,103,812	4,214,461	4,377,771
Freight.....		19,251,344	18,914,729	15,162,019	15,018,104
Mail, exp. & miscel.....		3,453,808	3,295,279	2,734,458	2,579,967
Gross receipts from traffic.....		28,114,690	27,313,820	22,110,938	22,002,842
Operating expenses—					
Maint. of way, &c.....		4,283,497	4,255,225	3,594,051	3,176,872
Maint. of equip.....		3,195,937	3,132,720	2,712,978	2,556,169
Transp. and miscel.....		10,721,848	9,975,112	8,376,914	8,177,876
Taxes.....		1,358,980	1,292,413	1,051,941	1,051,558
Expenses of operation.....		19,562,262	18,655,470	15,735,894	14,962,276
Income from traffic.....		8,552,428	8,662,350	6,375,054	7,040,566
P. c. of exp. to earnings.....		69-58	68-29	71-16	68-00
INCOME ACCOUNT.		1898-99.	1897-98.	1896-97.	1895-96.
Net Receipts—					
Operation of railway.....		8,552,428	8,662,350	6,375,054	7,040,566
Interest, &c.....		2,547,618	2,177,064	2,117,056	1,832,678
Land office.....		33,420	59,305	53,440	85,786
Total.....		11,133,506	10,898,719	8,539,200	8,959,030
Disbursements—					
Int. on Ill. C. bonds.....		2,902,465	2,993,545	3,189,972	2,932,808
Rent of O. S. L. & N. O. R. R. D. & S. C. R. R.....		2,361,474	2,319,660	1,848,905	1,644,221
Rental St. L. Alton & Terre Haute.....		981,646	793,453	531,193	590,463
Divid. on I. C. stock added to ins. fund.....		506,020	533,406	310,627	290,811
For betterments.....		2,312,500	2,625,000	2,625,000	2,562,500
Fund for air-brakes and couplers.....		1,475,040	829,000	150,000	422,500
Miscellaneous.....		50,000	50,000	50,000	50,000
Total.....		11,089,545	10,861,516	8,535,617	8,858,303
Balance, surplus.....		43,961	37,203	3,553	100,727

* The surplus dividend fund, June 30, 1899, applicable to future dividends, was \$1,005,627.

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets—			
Road and equipment.....	146,264,236	145,044,506	118,469,629
Real estate.....	324,444		
Material and supplies.....	1,714,074	1,863,408	1,710,170
Stocks owned.....	6,109,337	6,119,377	6,074,050
Bonds owned.....	3,615,230	39,114,468	42,385,637
Net assets.....	1,006,756		1,561,856
Advances account construction.....	2,052,090		
Ches. O. & So. West. reorg.....			706,043
Assets in insurance fund.....	1,092,294	1,000,000	40,527
Assets in surplus dividend fund.....	1,005,627	961,665	924,462
Total.....	194,184,086	194,103,422	172,211,374
Liabilities—			
Capital stock outstanding.....	52,500,000	52,500,000	52,500,000
Leased line stock Ill. Cen. RR. Co.....	10,000,000	10,000,000	10,000,000
Funded debt Ill. Cen. RR. Co.....	107,282,925	104,047,925	87,919,25
Funded debt O. S. L. & N. O. R. R. Co.....	16,234,000	16,234,000	16,234,000
Fund for automa. to brakes, etc.....		396,000	
Louisville Division fund.....	1,728,280	2,647,057	
Net liabilities.....		2,193,315	
Dividends payable.....	1,500,000	1,312,500	1,312,500
Profit and loss.....	2,860,960	2,810,960	2,780,960
Betterments fund.....			150,000
Insurance fund.....	1,092,294	1,000,000	409,527
Surplus dividend fund.....	1,005,627	961,665	924,462
Total.....	194,184,086	194,103,422	172,211,374

* Included in "assets."—V. 69, p. 441.

Evansville & Terre Haute RR.

(Statement for the year ending June 30, 1899.)

The report, which will be published at greater length another week, furnishes the following comparison:

Year ending June 30—	1899.	1898.	1897.
Total miles operated.....	167	1-7	167
Gross earnings.....	\$1,259,435	\$1,218,131	\$1,093,430
Net earnings.....	562,356	48,443	44,622
Other income.....	49,264	32,309	17,191
Total net income.....	\$611,620	\$515,752	\$464,813
Interest on debt.....	\$337,950	\$337,950	\$332,950
Taxes and miscellaneous.....	69,271	65,148	2,624
Evans. & Ind. deficit.....	53,321	61,318	106,434
Dividends on pref.....	51,393	.....	25,600
Balance, surplus.....	\$99,743	\$51,316	def. \$32,865

New York Ontario & Western Railway.

(Report for the year ending June 30, 1899.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on pages 603 and 6 4.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1898-99.	1897-98.	1896-97.	1895-96.
Miles operated.....	480	480	480	477
Operations—				
Pass. carried No....	1,064,441	872,632	808,811	849,583
Pass. carried 1 mile.	40,561.46	32,007.44	30,827.88	31,366.46
Rate per pass. p. mile.	1.748 cts.	2.005 cts.	2.072 cts.	2.084 cts.
Freight car'd (tons).....	2,935,418	2,479,292	2,492,056	2,524,622
Freight (tons) 1 m.	440,418.877	354,127.528	353,100.732	356,414.0
Rate per ton p. mile.	0.786 cts.	0.873 cts.	0.871 cts.	0.831 cts.
Earnings—				
Passenger.....	709,266	641,679	638,659	654,067
Freight.....	3,462,138	3,090,280	3,075,505	2,960,595
Mail, exp., rents, etc.	111,079	122,774	121,659	122,906
Miscellaneous.....	63,681	59,962	58,580	41,767
Total.....	4,346,164	3,914,635	3,894,403	3,779,335
Operating expenses—				
Con. not. transpor'n	1,877,704	1,544,816	1,531,201	1,518,339
Maintenance of equip.	513,578	469,754	457,718	446,916
Maint. of way, etc.	511,532	553,489	546,017	479,193
General expenses.....	133,047	120,718	120,924	121,460
Taxes.....	134,249	112,865	124,637	112,600
Total.....	2,970,110	2,801,642	2,780,497	2,698,558
Net earnings.....	1,376,054	1,112,993	1,113,906	1,080,777
P. & exp. to earnings.	68.42	71.37	71.40	71.40

INCOME ACCOUNT.				
	1898-99.	1897-98.	1896-97.	1895-96.
Receipts—				
Net earnings.....	1,376,054	1,112,993	1,113,906	1,080,777
Interest, etc.....	167,919	86,746	82,800	81,465
Total.....	1,543,973	1,199,739	1,196,706	1,162,242
Disbursements—				
Interest on bonds.....	625,207	615,000	609,055	605,700
Interest and disc't.	4,319	.....	4,478	371
Rentals.....	186,081	182,278	183,263	181,302
Total.....	857,607	797,278	796,796	786,673
Balance, surplus.....	686,366	402,461	399,910	375,569

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets—			
Franchises and property.....	70,872,017	70,108,773	69,886,996
Investments in other companies.....	7,406,567	3,450,300	3,200,300
Cash at bankers.....	159,841	170,472	103,500
Stores, fuel, etc., on hand.....	164,915	230,111	219,210
Surplus accounts due company.....	76,262	2,281	957,477
Traffic accounts due company.....	502,494	525,407	416,648
Loans and bills receivable.....	869,747	84,485	1,03,187
Accrued interest.....	86,333	8,810	25,335
Miscellaneous.....	5,000	5,000	.....
Cars under lease (car trusts).....	.....	17,500	101,703
Total assets.....	80,841,575	75,648,919	75,991,359
Liabilities			
Common stock.....	58,113,983	58,113,983	58,113,983
Preferred stock.....	5,000	5,000	5,000
Consol. 1st mort. 5 p. c. bonds.....	5,600,000	5,600,000	5,600,000
Rebonding 4 p. c. bonds.....	15,437,000	8,375,000	8,375,000
Interest due and accrued.....	213,247	154,513	152,105
Surplus accounts due by company.....	402,925	289,603	307,756
Traffic accounts due by company.....	117,576	77,100	75,955
Wages for month of June.....	137,448	124,954	127,238
Loans and bills payable.....	3,150,000	300,000	250,000
Whar. Val. Ry. construction fund.....	.....	.....	54,206
Hancock & Pa. RR. const'n fund.....	.....	.....	147,527
Bal. under car trust agreements.....	.....	17,500	101,704
Profit and loss.....	3,264,396	2,611,173	2,681,087
Total liabilities.....	80,841,575	75,648,919	75,991,359

-V. 69, p. 441.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1899.)

The report of the President, Mr. M. E. Ingalls, is published on pages 600 to 603, together with the balance sheets of June 30, 1898 and 1899, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.				
	1898-99.	1897-98.	1896-97.	1895-96.
Miles oper. June 30.....	1,838	1,838	1,838	1,538
Equipment—				
Locomotives.....	457	467	459	459
Passenger cars.....	381	380	367	368
Freight cars.....	13,479	13,311	12,453	13,105
Operations—				
Passengers carried.....	5,360,457	5,093,078	4,937,250	5,578,041
Pass. carried 1 mile.....	230,596.748	200,998.657	186,657.170	204,940.898
Rate per pass. per m.	1.841 cts.	1.915 cts.	1.964 cts.	1.969 cts.
Freight, tons car'd.....	10,043,124	9,640,159	8,224,347	8,598,981
Fr't, tons, car. 1 m.	*1,701,824	*1,698,221	*1,343,494	*1,358,155
Rate per ton per m.	0.541 cts.	0.545 cts.	0.614 cts.	0.631 cts.
Earnings—				
Passenger.....	4,215,036	3,950,126	3,685,193	4,035,326
Freight.....	9,226,584	9,237,507	8,254,873	8,578,700
Mail and express.....	932,887	830,657	812,449	847,982
Rent, &c.....	314,905	30,803	284,596	252,319
Total.....	14,719,362	14,320,094	13,117,111	13,712,327
Expenses—				
Maintenance of way.....	1,815,555	1,907,949	1,705,607	1,789,157
Maintenance of equip.	1,976,858	2,114,195	1,562,820	1,703,688
Conduct. transport.....	5,045,842	5,124,708	4,897,041	5,078,076
Traffic expenses.....	503,273	485,974	463,774	473,404
General expenses.....	317,906	278,281	269,209	268,479
Insurance.....	31,880	44,492	48,838	51,601
Car service.....	372,639	404,761	337,900	342,159
Taxes.....	579,103	598,118	579,666	582,109
Total.....	10,645,556	10,998,367	9,964,665	10,293,703
Net earnings.....	4,073,807	3,351,726	3,252,446	3,418,624
P. & exp. op. ex. to e/s.	72.92	76.59	75.20	75.19

*Three ciphers (000) omitted.

INCOME ACCOUNT.				
	1898-99.	1897-98.	1896-97.	1895-96.
Receipts—				
Net earnings.....	4,073,807	3,351,726	3,252,446	3,418,624
Other income.....	23,592	35,189	.....	.....
Total.....	4,097,399	3,386,915	3,252,446	3,418,624
Disbursements—				
Interest.....	2,672,544	2,708,691	2,687,049	2,639,863
Rentals.....	201,166	196,333	198,877	204,647
Div. on pref. stock.....	500,000	375,000	375,000	375,000
Rate of dividend.....	(5 p. c.)	(3 3/4 p. c.)	(3 3/4 p. c.)	(5 p. c.)
Miscellaneous.....	.....	.....	40,214	.....
Total.....	3,373,710	3,280,024	3,290,140	3,344,510
Balance.....	sur. 723,689	sur. 106,891	def. 46,694	sur. 74,114

-V. 69, p. 280.

Long Island RR.

(Statement for the year ending June 30, 1899.)

The report, which will be published at length another week, affords the following comparison:

	Year ending June 30—1899.	1898.	1897.	1896.
Gross earnings.....	\$4,622,475	\$4,333,194	\$3,954,86	\$3,962,799
Operating expenses.....	3,311,370	2,989,373	2,737,200	2,541,636
Net earnings.....	\$1,311,105	\$1,343,821	\$1,217,666	\$1,421,163
Total net income.....	\$1,473,103	\$1,473,690	\$1,332,10	\$1,578,817
Interest on bonds.....	624,096	638,629	638,662	638,411
Taxes.....	262,987	205,365	210,794	20,973
Rentals.....	322,800	313,800	310,466	271,160
Interest and disc't.....	73,177	72,521	50,384	16,389
Dividends.....	.....	.....	(2)240,000	(4)480,000

Balance.....sur.\$250,073 sr.\$243,875 def.\$137,795 def.\$50,116
-V. 69, p. 333.

GENERAL INVESTMENT NEWS.

At the request of many subscribers we change the arrangement of our Investment News. Hereafter it will be divided into two classes or departments. Under "Railroads, including Street Roads" we group everything relating to the railroads, whether steam roads, street railways or traction companies. Under "Industrial, Gas and Miscellaneous" we give the news regarding all other companies of whatever kind—gas, electric light, industrial and miscellaneous.

RAILROADS, INCLUDING STREET ROADS.

Altoona (Pa.) & Logan Valley Electric Ry.—Altoona Gas Co.—Purchased by Syndicate.—Turner A. Beall, President of the Produce Exchange Trust Co., who represents a New York and Philadelphia syndicate, has contracted for the purchase of control of these properties, of which John Lloyd has been President. A meeting will be held next week to decide upon plans for conducting the enterprises.

Atlanta & West Point Ry.—Dividend of 25 per Cent.—At the annual meeting on Sept. 12 a dividend of 25 per cent was declared from accumulated surplus earnings, payable Oct. 1.—V. 65, p. 1172.

Baltimore & Ohio RR.—Stock Listed.—The New York Stock Exchange has listed \$24,237,000 additional preferred stock voting trust certificates and \$7,500,000 additional common stock voting trust certificates, making total amounts listed to date \$59,237,000 preferred and \$42,500,000 common. The total authorized issue of common is \$45,000,000 and of preferred stock \$80,000,000, leaving only \$3,500,000 of the former and \$773,000 of the latter yet unissued. This \$773,000 of preferred is all that remains of \$12,142,290 originally reserved for use in partial exchange for \$32,405,000 securities of the Baltimore & Ohio Southwestern (including Ohio & Mississippi) and the Central Ohio and other leased lines covered by the plans of June 23 and Sept. 28, 1898. In other words, more than 93 per cent of the preferred stock held to effect such exchanges has been applied thereto, proving that a relatively small amount of underlying securities remains outstanding.—V. 69, p. 491.

Baltimore Chesapeake & Atlantic Ry.—Pennsylvania RR.—Terms of Control.—An officer of the Pennsylvania writes that his company has bought \$540,000 of first mortgage bonds and a majority of the capital stock of the B. C. & A. The property will be operated substantially as heretofore, and no present changes in officers or directors are contemplated.—"Railroad Gazette."—V. 69, p. 541.

Birmingham (Ala.) Railway & Electric Co.—Highland Avenue & Belt RR.—Birmingham Belt RR.—Purchase—Bonds.—The Highland Avenue & Belt RR., recently foreclosed, on Sept. 8 was divided, the steam-dummy passenger line, 7 miles in length, going to the Birmingham Traction Co. and the belt freight line to a new company known as the Birmingham Belt RR. Co., with J. B. Cobbs, Cashier of Birmingham Trust & Savings Co., as President. Subsequently the Birmingham Railway & Electric Co. acquired from Wm. Halls, Jr., Cashier of the Hanover National Bank of N. Y., the entire capital stock (\$50,000) of the Birmingham Traction Co., thus bringing under one control all of the street railways in Birmingham and vicinity. The Traction Company has made a mortgage for \$500,000 to the City Trust Co. of New York, as Trustee, to secure first mortgage 5 per cent gold bonds, dated Aug. 1, 1899, due in 1919, interest February and August. The Traction Company's lines are to be changed to electric. The officers of the Birmingham

Railway & Electric Co. are: A. M. Shook, President; Robert Jemison, Vice-President, and J. B. McClary, General Manager.—V. 69, p. 333, 541.

Boston Terminal Co.—Southern Union Depot in Boston Used by All the Companies.—On Sept. 11, for the first time, the trains of all the lessee companies formerly using different depots in the southern section of Boston were concentrated in this company's terminals.—V. 69, p. 129.

Canadian Pacific Ry.—Inter-Colonial Ry.—Talk of Express Service Across the Atlantic.—Sir William Van Horne, Chairman of the Board of Directors of the Canadian Pacific Railway Co., is quoted as saying that his company is anxious to establish a fast Atlantic steamship service between Canada and Liverpool, and for that purpose desires a subsidy from the Dominion Government and possession of the Inter-Colonial Railway. He says:

Before this fast service can be established, the Canadian Pacific must have such control over the railway between St. John and Halifax that we can guarantee no delays. If he company owned the Inter-Colonial there would be no delay whatever. The whole line from London to Yokohama, Hongkong and Australia would be under one management. The Government Railway accounts are so prepared that the people do not appreciate the large amounts continually spent on the Inter-Colonial. If the Government would lease the line to the Canadian Pacific for a long period of time, the latter would guarantee that the Inter-Colonial would cost the people of Canada nothing in the future; that the maximum rates would never be higher than the present rates and that the Government should have power to regulate them. If the Canadian Pacific had the Inter-Colonial it would undertake to establish a fast Atlantic service for a subsidy of \$750,000 that would be superior to anything yet seen upon the ocean. The loss now sustained by the Government in equipping and operating the Inter-Colonial is about as great as the subsidy required.—V. 69, p. 541.

Chicago & Alton RR.—Installment Called on Bonds.—The first installment (25 per cent) of the subscriptions to the \$4,000,000 of 8 per cent bonds has been called for payment Oct. 10. The entire issue was subscribed for at the rate of \$850 per \$1,000 bond; this first call, as foreshadowed in the circular of last July, is for \$10,000,000 face value of the new loan. See further particulars in circular.—V. 69, p. 173.

Chicago Burlington & Quincy RR.—Stock Listed.—The New York Stock Exchange has listed \$4,041,500 additional capital stock, making the total amount listed \$97,857,400. The new stock, together with \$16,166,000 Illinois Division 3½ per cent bonds, has been sold to stockholders, in accordance with the circular of April 20, 1899, (V. 68, p. 771), to retire certain bonds and obligations and for improvements and equipment.—V. 69, p. 439.

Chicago Milwaukee & St. Paul Ry.—Dividend Not Increased.—No change was made this week in the dividend on the common stock, the usual semi-annual distribution of 2½ per cent being declared on Thursday. In 1890 and 1891 no dividends were paid on this stock, and from 1892 to 1896 the annual rate varied—in two years being 2 per cent, in the other three years 4 per cent. A director is quoted as follows: "We are simply following our policy of conservatism. The idea is to use the money to improve the road so that it may be fully prepared for increased business. It is true, enough has been earned to permit of an increased dividend, but we think the future will justify and approve our action."—V. 69, p. 538, 544.

Columbus & Northwestern Ry.—Detroit & Lima Northern Ry.—Sut for Separate Receiver.—The Ferguson Contracting Co. on Sept. 8 applied to the United States Court at Toledo for a separate receiver for the Columbus & Northwestern Railway. This line extends from St. Johns to Peoria, O., 41 miles, and has been operated in connection with the Detroit & Lima Northern.—V. 69, p. 616; V. 67, p. 1207.

Columbus (O.) Central Ry.—Sold.—At the foreclosure sale on Thursday the property was sold for \$1,300,000 to W. S. Rowe, a Cincinnati banker, representing the bondholders. The property will now be transferred to the Columbus Railway Co.—V. 69, p. 283.

Dubuque (Ia.) Light & Traction Co.—Home Electric Co.—Successor Company.—The Home Electric Co. has been organized as successor of the Dubuque Light & Traction Co. foreclosed. Capital stock, \$100,000. President, D. D. Myers; Vice-President, John Ellwanger; Secretary and Treasurer, George W. Keisel; Manager, W. J. Brown.—V. 68, p. 1180.

Erie Canal Electric Traction Co.—Incorporated.—This company, with \$5,000,000 of authorized capital stock, was incorporated at Dover, Del., on Sept. 13.

Evansville & Terre Haute RR.—Dividend on Common Stock, Etc.—A dividend of 2 per cent has been declared upon the common stock, payable Oct. 19, 1899, to stockholders of record Sept. 26, 1899. A dividend of 5 per cent also has been declared upon the preferred stock payable one-half Oct. 16, 1899, and one-half April 16, 1900, to stockholders of record Sept. 29, 1899. Dividends on the preferred at the rate of 4 per cent per annum were paid in the two years 1896-97 and 1898-99, but none in 1897-98; on the common nothing since 1893. The last annual statement is on page 589.

New Chairman.—John Hone has succeeded W. H. Tilford, who resigned as chairman of the board and as a director.—V. 68, p. 283.

Jacksonville & Atlantic Ry.—Florida East Coast Ry.—Reported Purchase.—H. M. Flagler is reported to have purchased the Jacksonville & Atlantic Ry., Jacksonville, Fla., to Pablo Beach, 16¼ miles, for use as a branch of the Florida East Coast Ry.—V. 61, p. 470.

Kansas City Pittsburg & Gulf RR.—Status of Plans in Holland.—A cablegram received from Amsterdam on

Tuesday by the Philadelphia Reorganization Committee says: "At a meeting held in Amsterdam out of representation of \$5,300,000 bonds, all but \$265,000 voted in favor of Philadelphia Committee plan, \$265,000 voting in favor of New York." On Friday the New York Committee received a cable from Mr. H. Oyens, of Amsterdam, to the effect that the Holland Committee are still considering both plans on their merits.—V. 69, p. 491.

Long Island RR.—Bonds Listed.—The New York Stock Exchange has listed \$5,685,000 unified mortgage 4 per cent bonds, dated March 1, 1899, due March 1, 1949, and redeemable at 110 and accrued interest on any interest day. For particulars as to loan see V. 68, p. 618, 977.—V. 69, p. 333.

Louisville & Nashville RR.—Atlantic Coast Line Co.—Georgia RR.—Southern Railway.—Official Statement.—Several weeks ago we published an officially confirmed statement as to the agreement by which a half-interest in the lease of the Georgia RR. will pass to the Atlantic Coast Line. August Belmont & Co. authorize the following:

The papers have not been delivered yet, but the negotiations have been completed. The Atlantic Coast Line becomes a co-lessee of the property on equal terms with the Louisville & Nashville, which has for the past year been sole lessee. Originally the Central of Georgia was a co-lessee with the Louisville & Nashville, but forfeited its interest by failing to pay its part of the expense incurred. We then had a right to dispose of this half-interest in the Georgia RR. lease, and we have done so to the Atlantic Coast Line. It is not true that the Coast Line was acting for the Southern Railway in this transaction. The Atlantic Coast Line is an independent railway system. The Southern Railway does not own a dollar of its stock so far as is known. The Southern Railway, the Louisville & Nashville and the Atlantic Coast Line Co. are all independent corporations, and they are in no way drawn together by the terms of the lease of the Georgia RR. All reports to the effect that these railroads have in any way acquired control, one of the other, or have pooled traffic interests, are without the slightest foundation.—V. 69, p. 541, 439, 491.

Marshalltown & Dakota RR.—Mortgage.—A mortgage for \$520,000 has been filed in Boone County, Ia., covering this line, under construction from Fraser Junction, Ia., to Gowrie, and from Story City to Fraser.

New York & Harlem RR.—Metropolitan Street Ry.—Sale of Real Estate.—Deeds have been filed conveying to the Metropolitan Street Railway Co. the car stable properties at Fourth Ave. and 32nd St. and at Madison Ave. and 85th St., owned by the New York & Harlem RR. Title was taken in the name of Oren Root, Jr., and revenue stamps to the amount of \$1,350 indicate a consideration of \$1,350,000 for the two properties.—V. 69, p. 180, 542.

Oregon R.R. & Navigation Co.—Exchange of Shares.—See Union Pacific item on page 592.—V. 69, p. 542.

Oregon Short Line R.R.—Exchange of Securities.—See Union Pacific item on page 592.—V. 69, p. 492.

Pittsburg Cleveland & Toledo RR.—Notice to Bondholders.—In view of the contemplated reorganization of the Pittsburg & Western Railway system, Simon Borg & Co. ask the holders of Pittsburg Cleveland & Toledo RR. first mortgage 6 per cent gold bonds of 1923 to deposit their bonds with the City Trust Co. of New York under a protective agreement, copies of which may be obtained at the trust company or at the office of the bankers.—V. 67, p. 1111.

Railways Company General.—On Unlisted in Philadelphia.—The capital stock, \$1,500,000, has been admitted to dealings on the unlisted department of the Philadelphia Stock Exchange.—V. 69, p. 492.

Richmond Railway & Electric Co.—First Installment Paid.—The first installment of purchase money for the property has been paid by the Boyd-Newton syndicate. (V. 69, p. 334.) The remainder will be due about the end of the year. The new owners, it is said, will consolidate into a single corporation all the companies of which the system consists.—V. 69, p. 334.

San Antonio & Gulf Ry.—Suit to Cancel Mortgage.—The company began suit in Texas in the Thirty-seventh District Court Sept. 9 against the Farmers' Loan & Trust Co., as mortgage trustee, to secure the cancellation of the \$1,000,000 mortgage of Aug. 1, 1894. Only a small portion, it is claimed, of the bonds secured by the mortgage, was ever issued.—V. 64, p. 708.

Southern Indiana Railway Co.—\$500,000 Bonds Offered.—The company's first mortgage is for \$1,500,000, securing 5 per cent gold bonds, of which \$500,000 are reserved for extensions and \$1,000,000 are outstanding. They are all dated June 1, 1898, and are due June 1, 1938, but are subject to call at 105 after June 1, 1903. Of the above bonds \$500,000 have already been sold and the remaining \$500,000 are offered by the Equitable Trust Co. of Chicago at 106½ and interest, netting the investor about 4½ per cent. See advertisement on another page of to-day's CHRONICLE and also in our BANKERS' AND TRUST SUPPLEMENT.

Earnings, etc.—The road extends from Elnora to Westport, Ind., 101 8 miles, and has been entirely reconstructed within the last eighteen months. It is now being extended, via Linton, to Terre Haute. The extension, when completed, will give the company 150 miles of main line, on which the mortgage of 1898 will be a first lien, and will afford connection with one of the best coal fields in Indiana. In addition to its own line the company runs its passenger trains over other roads from Elnora to Washington, Indiana, and from Westport to Greensburg, Ind.; it also operates under a perpetual contract the Bedford Belt Railway, a road reaching extensive stone quarries, near Bedford, and itself, it is said, a source of considerable income aside from the traffic

secured. All the earnings of this line above the interest on \$350,000 5 per cent bonds of the Belt Railway belong to the Southern Indiana. For the year ended June 30, 1899, the Southern Indiana Ry. Co. reports net earnings of \$121,817, out of which was paid—interest on bonds, \$37,435; interest on debt, \$4,612; rental leased line, \$7,500; taxes, \$12,814; other payments, \$1,993, leaving surplus for the year \$47,461.—V. 67, p. 75.

Union Pacific RR.—Oregon RR. & Navigation Co.—Oregon Short Line RR. Co.—Exchange of Stock.—The Union Pacific RR. Co. announces that an arrangement has been made for the exchange of shares of its increased preferred and common stock for shares of the preferred and common stock, respectively, of the Oregon RR. & Navigation Co. The basis of exchange in each instance is share for share for stock of the same class, with a payment in the case of Oregon preferred of \$1 per share in equalization and adjustment of dividends. Holders desiring to avail of this offer must, on or before Oct. 7, 1899, deposit their shares with the Mercantile Trust Co., 120 Broadway, New York City, or with the Old Colony Trust Co., Ames Building, Boston, Mass.

Exchange of Short Line Bonds.—The Union Pacific RR. Co., desiring to acquire a majority of the collateral trust non-cumulative series A 5 per cent income bonds of the Oregon Short Line RR. Co., offers for a limited period to exchange the same for its own first mortgage 4 per cent gold bonds, bond for bond, interest to be adjusted as accrued to Sept. 1, 1899. Holders desiring to avail of this offer will promptly tender their bonds for exchange, either to the Old Colony Trust Co., Boston, or Union Pacific RR. Co., 120 Broadway, New York.

Holder of collateral trust non-cumulative income B bonds of Oregon Short Line RR. Co. are notified that the Union Pacific RR. Co. has arranged for the exchange of said income B bonds for preferred stock of Union Pacific RR., dollar for dollar. Holders desiring to make the exchange must deposit their bonds with the Mercantile Trust Co., 120 Broadway, New York, or with the Old Colony Trust Co., Ames Building, Boston, Mass., on or before Oct. 7, 1899. The bonds must bear all coupons subsequent to the coupon of Oct. 1, 1899, which may be detached and retained by the holder for collection at maturity.

For further particulars see CHRONICLE of Sept. 2, page 492.—V. 69, p. 492, 542.

Wheeling & Lake Erie RR.—Cleveland Belt & Terminal RR.—Purchase Completed.—The purchase of the Cleveland Belt & Terminal RR. by the Wheeling & Lake Erie RR. was consummated on Sept. 11.—V. 69, p. 386, 283, 283.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—First Dividend.—The company has declared the first dividend on its preferred stock, viz., 3 per cent for the half-year, payable Oct. 1.—V. 69, p. 128.

American Ginning Co.—Status.—The shares of this company (incorporated May 24) have appeared "on the curb," but only meagre information is obtainable regarding the enterprise. The company's office is at 183 East Twenty-third Street, N. Y., and the plan, it is said, is "to exploit a new patented process for the ginning of cotton, which is claimed to cut the fibre of the cotton less than the present method, thus effecting the saving of one-quarter of a cent a pound." The company is not yet in operation. The authorized capital stock is \$5,000,000; par value of shares, \$100. President, Howard Sinn; Vice-President, Thos. W. Prior; Secretary, J. R. Bennett. Messrs. Sinn and Prior are connected with the Prior Cotton Gin Co.—V. 68, p. 1022.

American Linseed Co.—National Linseed Oil Co.—Exchange—Correction.—The Central Trust Co. expects to begin next week the distribution of the shares of the American Linseed Co. in exchange for those of the National Linseed Oil Co. The exchange is on the basis of 8 3/4 per cent each of common and preferred stock of the new company for such shares of the old company as shall pay the assessment of 2 1/2 per cent on their face value. In other words, a holder of 100 shares (\$10,000) of old stock paying \$250 will receive 8 3/4 shares (\$975) of new common and 8 3/4 shares (\$975) of new preferred. The item published in this column last week, though revised to conform, as we supposed, with the official data, confused the facts. After providing for all liabilities by means of the assessment, there remain credit items, consisting of cash and accounts receivable ("considered good") \$45,915, and mill accounts receivable ("uncertain") \$86,012. The proceeds of these items, the official circular states, will be paid, when collected, to the stockholders of the National Linseed Oil Co., in dividends.—V. 69, p. 542.

American Match Co.—Diamond Match Co.—Opposition Company.—The American Match Co. was incorporated recently in New Jersey with \$1,000,000 authorized capital stock, all common and in shares of \$100 each. Col. Wallace A. Downs, one of those interested, says:

We do not propose to manufacture a single match, but we do propose to make a match-making machine, patented in twelve countries, which is going to be put out on royalty. The machine costs rather less than \$400 and can turn out 1,000 gross of matches a day. The office is at 95 Liberty St., New York City.

No bonds will be issued. The stock has about all been taken. The factory will probably be at Bound Brook.

Closed.—The Continental Match Company's factory at Passaic, N. J., having been acquired by the Diamond Match Co., has been closed.—V. 69, p. 335.

American Tin Plate Co.—New Independent Plant.—The Alcania Company's tin-plate plant at Avonmore, Pa., has been put in operation. The plant comprises two tin mills, one bar mill, three cold mills and has a capacity of 9,000 boxes per month. No enlargement of the plant is contemplated at present. W. H. R. Hilliard is President of the Alcania Co., with office in Murland Building, Pittsburg. The price for a 100-pound box of coke tin plate has advanced at Pittsburg from \$2 65 to \$4 65. At the same time the cost of material, etc., has advanced largely.—V. 68, p. 523.

Austin (Tex.) Gas Co.—Chartered.—This company was chartered at Austin Sept. 9; capital stock \$150,000. Incorporators: Robert G. West, Thomas B. Cochran, G. C. Kobbe, A. H. Urteley, H. Lear, George A. Fletcher and H. H. Pigott.

Carnegie Steel Co.—Aurora Iron Mining Co. of Michigan.—Purchase of Control.—Henry W. Oliver, representing, it is assumed, the Oliver Mining Co., has acquired options on more than 87 per cent of the \$2,500,000 stock of the Aurora Iron Mining Co., at \$7 per \$25 share, equal to \$700,000 for the entire issue. The Oliver Mining Co. is controlled by the Carnegie Steel Co.—V. 69, p. 542.

Chicago Suburban Water & Electric Light Co.—Bonds Sold.—The company has sold to Mason & Lewis of Chicago \$550,000 5 per cent first mortgage gold bonds, dated Aug. 1, 1899, due Aug. 1, 1949, but subject to call Aug. 1, 1909, or at any time thereafter, at 103 1/2 and interest. Failing to exercise this option, the company promises to pay \$30,000 annually, commencing Aug. 1, 1909, until all are paid; bonds called for payment to be selected by lot by the trustee. Denomination \$1,000. Interest payable semi-annually on Feb. 1 and Aug. 1 at the office of the International Trust Co., the mortgage trustee, Boston, Mass., or at the Illinois Trust & Savings Bank, Chicago, Ill. The loan is limited to \$700,000.

Colorado Fuel & Iron Co.—Circular Regarding New Stock.—A circular explains the proposition to increase the capital stock from \$13,000,000 to \$25,000,000 through the creation of \$12,000,000 new common stock, in addition to the \$11,000,000 already outstanding. The new stock is to be sold only from time to time as the proposed improvements can be made, probably \$6,000,000 to be issued the current year. Proposals have been received to purchase the stock as funds are required "at a price considerably above the present market rate." (This price on Sept. 5, the date of the circular, ranged from 51 to 56 3/8).

The circular points out that the nearest competing plant is at Chicago, 1,000 miles distant. The company has, therefore, a distinct advantage of position with reference to a large area, but to reap the full benefits of this advantage it is necessary to reduce the cost of production and largely to increase the output. The company claims to control a practically unlimited supply of all the raw materials used in making iron and steel, but its maximum output of finished products at present is only 150,000 tons per annum. It is proposed to increase this to 550,000 tons annually. The twelve-million-dollar increase in capital stock is to be apportioned as follows: Fuel department, \$3,000,000; iron department, \$5,000,000; auxiliary plants, \$2,000,000; working capital, \$2,000,000.

With a continuance of the present demand and prices for iron and steel throughout the current year, it is estimated the profits for this year will reach \$3,370,000, contrasting with \$1,100,000 for year ending June 30, 1899. This estimate is based on an expected increase in fuel department earnings of \$150,000 and in iron department earnings of \$1,120,000. Net earnings of \$3,370,000, if realized, would provide as follows:

Bond charges and taxes, \$440,000; preferred stock dividend, \$2,000,000 at 8 per cent, \$160,000; constructive sinking funds, \$3,000,000 dividend on \$17,000,000 common stock at 8 per cent, \$1,360,000; total, \$4,260,000; balance, surplus, \$110,000.

There would be a surplus, therefore, for the year of \$110,000 after allowing for 8 per cent in dividends on \$17,000,000 of common stock. Additional facts will be found in the report published last week on page 540.

Consolidated Electric Light Co. of Birmingham, Ala.—Increase of Stock.—The capital stock is to be increased from \$500,000 to \$550,000 to provide for extensions. Robert Jemison is President.

Distilling Co. of America.—Offices.—The company's offices are in the Lords Court Building, at William St. and Exchange Place.

Shares Acquired.—The following amounts of the stock of the constituent companies have been acquired:

American Spirits Manufacturing Co., 325,000 out of 350,000 shares, or nearly 95 per cent; Kentucky Distilleries & Warehouse Co., 275,000 out of 279,000 shares, or 97 per cent; Standard Distilling & Distributing Co., 235,000 out of 240,000 shares, or 97 per cent, and Spirits Distributing Co., 87,000 out of 90,000 shares, or 95 per cent.

The engraved certificates of stock will be ready for delivery, it is thought, in about two weeks.—V. 69 p. 494.

Elyton (Land) Company of Birmingham, Ala.—Foreclosure.—At Birmingham, Ala., on Sept. 11, Chancellor Carmichael ordered the foreclosure of the \$250,000 mortgage, Maryland Trust Co., trustee. The reorganization plan was in the CHRONICLE of June 17, page 1180.—V. 69, p. 553.

Federal Steel Co.—Injunction Modified.—Dividend on Preferred Declared.—Judge Thomas in the United States Circuit Court on Monday signed an order modifying the in-

junction of July 20 so as to permit the payment of dividends on the preferred stock. The directors, accordingly, on Tuesday declared a quarterly dividend of $1\frac{1}{2}$ per cent on the stock, payable immediately. President Gary also authorized the statement that the remaining dividends for the year, two in all, on the preferred stock would be paid within the year.—V. 69, p. 336.

Great Lakes Towing Co.—New Acquisitions.—The company, it is understood, has obtained control of the Danham Towing & Wrecking Co. and the Great Lakes Towing Co. and also of the boats of the Hansler & Lutz Towing Co. of South Chicago.—V. 69, p. 553.

International Paper Co.—No Dividend on Common.—On Tuesday the regular quarterly dividend of $1\frac{1}{2}$ per cent on the preferred stock was declared but the dividend on the common stock was passed. A director says: "We are realizing greater profits than ever before in our history, but we felt that the money earned could better be used for improvements and the like, and hence our action."—V. 69, p. 494.

Iron & Steel Foundry Supply Co.—Incorporated.—This company was incorporated at Trenton, N. J., on Thursday to furnish moulding sand to foundries, asphalt sand for cement paving, fire-clay, etc. The company owns and leases 655 acres of land, of which 435 acres in Burlington Co., N. J. The President is Col. Thos. S. Moffatt; Treasurer, Charles H. Newell, Secretary, M. S. Moore. Office, Pier 41, North Wharves, Philadelphia. The capital stock consists of \$750,000 common, "full paid and non-assessable," and \$750,000 five per cent cumulative preferred, both in \$25 shares. The company offered for subscription at par at the Union Trust Co., Philadelphia, \$250,000 preferred, with a bonus of 50 per cent in common.

Jones & Laughlin.—New Furnace in Blast.—A press despatch from Pittsburgh on Thursday said: "One of the large new furnaces of Laughlin & Co., the furnace department of Jones & Laughlin was put in blast to-day. The furnace has a capacity of 600 tons of Bessemer pig iron per day, and is one of the greatest in the country." The Jones & Laughlin Co., Limited, was chartered in Pennsylvania in September, 1893, its capital stock in 1898 being \$3,500,000, full paid. Its plant is one of the most important in Pennsylvania.

La Porte Wharf & Channel Co.—Progress of Enterprise.—This company, incorporated under the laws of Texas, it is reported, is making good progress with its wharf facilities at La Porte, and expects to have them ready for handling cotton and other commodities before the end of the year. La Porte is distant only about 19 miles from Houston, the commercial centre of Texas, and therefore, it is claimed, is the natural place of shipment for the large district tributary to that city. The fourteen railroads entering Houston are at present chiefly dependent on two lines running to Galveston, 53 miles distant, for their outlet to tidewater. The Wharf & Channel Co. has an authorized issue of \$1,000,000 capital stock, in shares of \$100 each, and has recently sold \$200,000 of 5 per cent bonds, interest February and August. The company owns about 3,000 acres of land. Its President is Francis H. Wilson, of Brooklyn, and its Treasurer Peete B. Clark.

Missouri & Kansas Telephone Co.—New Securities Authorized.—The stockholders on Sept. 12 authorized the increase of the capital stock from \$1,250,000 to \$2,500,000 and the making of a mortgage for \$1,250,000; also the obtaining of a new 100 year charter.—V. 69, p. 285.

Mount Vernon-Woodberry Co.—Organized.—Possession having been taken of the constituent properties (see V. 69, p. 129), the following directors and officers have been elected:

Directors—Richard Cromwell, James Hooper, Thomas M. Turner, Henry A. Parr, David H. Carroll, S. M. Lehman, G. K. Sheridan, F. F. Carpenter, Theodore Hooper, Michael Jenkins, Andrew D. Jones, S. Davies Warfield, E. A. Brinkerhoff, J. Spencer Turner, Charles K. Oliver and W. Kennedy Cromwell.

Officers—S. Davies Warfield, President of the Continental Trust Co., of Baltimore, Chairman of the Board; President, Richard Cromwell, President of the Mount Vernon Company; Vice-Presidents, J. Spencer Turner, Charles K. Oliver and W. Kennedy Cromwell; Executive Committee, Messrs. Richard Cromwell, Thomas M. Turner, Andrew D. Jones, Michael Jenkins and Henry A. Parr.—V. 69, p. 283.

Nashville Gas Light Co.—Important Meeting.—The shareholders will meet Oct. 25 "to consider what steps should be taken for reorganization of the company, in view of the approaching expiration of its charter, and especially to pass upon a proposition for the lease or purchase of its assets and franchises which will be submitted to them."—V. 68, p. 572.

National Cash Register Co.—\$300,000 Preferred Stock Offered.—Baring, Magoun & Co. offer, at 112 and interest, \$300,000 of this company's cumulative preferred stock, preferred as to dividends and assets. Various particulars are given in the advertisement on another page, and further details in V. 68, p. 977.

National Electric Co.—Installment Called.—The directors have called an installment of \$2 50 per share, payable on or before Oct. 16, 1899, at the office of the company, No. 1114 Real Estate Trust Company Building, Philadelphia, making \$12 50 paid in, the par value of shares being \$50.—V. 69, p. 442.

National Glass Co.—Table Ware Consolidation. This company, with \$4,000,000 of capital stock, all of one class, has completed its organization and in October will take title to the property of the following concerns, deeds of which it is stated are held by the Union Trust Co. of Pittsburgh:

McKee Bros., Jeannette, Pa.; Rochester Tumbler Co., Rochester, Pa.; Crystal Glass Co., Bridgeport, Ct.; Canton Glass Co., Marion,

Ind.; Indiana Tumbler & Goblet Co., Greentown, Ind.; Model Flint Glass Co., Albany, Ind.; West Virginia Glass Manufacturing Co., Martins Ferry, O.; Seneca Glass Co., Morgantown, W. Va.; Cumberland Glass Co., Cumberland, Md.; Greenburg Glass Co., Greenburg, Pa.; Riverside Glass Co., Wellburg, W. Va.; Robinson Glass Co., Zanesville, O.; Royal Glass Co., Marietta, O., and Central Glass Co., Summittville, Ind.

Several other properties are expected to be acquired later. At present, it is said, the consolidated company possesses an aggregate capacity of 568 pots. President H. C. Fry says:

"The new company takes in every 'money-maker' in the tableware trade in the country and the five largest factories outside of the United States Glass Co. There is not a bit of dead timber in it; every pot that is being taken in is in operation. The combined sales of the plants merged for the past year aggregate \$5,000,000. The stock is worth 100 cents on the dollar; there is not a bit of water in it."

The directors elected are as follows:

H. C. Fry, Rochester, Pa. (President); C. J. Bockius, Marion, Ind. (Vice-President); John M. Jamison, Greenburg, Pa. (Secretary-Treasurer); D. O. Jenkins, Greentown, Ind.; W. J. Alford, Summittville, Ind.; Addison Thompson, Marietta, O.; A. Strausberger, Albany, Ind.; L. C. Fletcher, Cumberland, Md., and A. Hart McKee, of Pittsburgh.

The headquarters will be in Pittsburgh.—V. 69, p. 131.

National Tube Co.—First Dividend.—The company has declared the first quarterly dividend of $1\frac{1}{4}$ per cent on its preferred stock, payable October 2 at the office, 20 Cortlandt St., N. Y. City.—V. 69, p. 285.

Paterson (N. J.) Brewing & Malting Co.—Mortgage.—This company, owning all the breweries in Paterson, has made a mortgage for \$3,000,000 to the Paterson Safe Deposit & Trust Co. as trustee. A portion of the loan will be used to retire the \$700,000 bonds issued by the Consolidated Brewing Co. and \$735,000, it is said, will be held in the treasury.—V. 69, p. 81.

Pittsburg Coal Co.—Incorporated.—The company has been incorporated in New Jersey.—V. 69, p. 442.

Pottstown (Pa.) Iron Co.—Preferred Stock.—A circular has been issued to stockholders proposing to raise \$1,000,000 by subscription for the purpose of reconstructing the steel plant and also the anvil blast furnace. The assent of stockholders must be given by October 1, and the issue of new cumulative preferred stock subscribed for by February 1.

Pottsville (Pa.) Iron & Steel.—Transfer of Property.—On Sept. 14 the property was transferred to H. P. Brown of Philadelphia, who bid in the same at public sale last July for a sum stated to be \$27,800, subject to a mortgage of \$180,000 due Mrs. Hanson Atkins. Mr. Brown represents Philadelphia capitalists who, it is understood, recently acquired a block of the second mortgage bonds at 20 cents on the dollar. The intention is to put the plant in operation as soon as possible.—V. 69, p. 284.

Pressed Steel Car.—Earnings.—The company has declared the third quarterly dividend of $1\frac{1}{2}$ per cent on its preferred stock. It is payable Oct. 16. After paying these three dividends the company will have a surplus for the nine months ending Sept. 30 (part of September being estimated) of \$1,067,815. This result has been obtained in spite of strikes and a famine in the steel market, not only preventing the company from putting into operation the new car plant, but from working its present plants to the fullest capacity. At the present time the company, it is stated, has orders on its books amounting to about \$12,000,000.—V. 69, p. 442.

Tidewater Anthracite Coal Co. of Philadelphia.—New Company.—This company has been incorporated in West Virginia; authorized capital stock \$3,000,000. Incorporators: W. G. Knowles, H. Snider, W. A. Brown, I. Matlick, L. Levering, all of Philadelphia, Pa.

Union Ferry Co. of New York.—Extra Dividend.—The directors have declared, in addition to the regular dividend of one-half per cent, an extra dividend of one per cent, payable Oct. 2.

United Fruit Co.—In Possession.—A check for \$9,000,000 in payment for certain of the component properties went through the Boston Clearing House on August 31, and the company is now in possession. A. W. Preston, formerly of the Boston Fruit Co., is President and General Manager, with the Home office in Boston. In addition to bananas the company will import coconuts, limes, pimento, oranges, spices, etc. A statement regarding the enterprise was in V. 68, p. 979; see also p. 1134.

United Starch Co.—This new company, organized under laws of New Jersey, with \$2,500,000 of 6 p. ct. cumulative stock and \$3,500,000 of common stock, on Sept. 1 absorbed by consolidation the following four concerns: Oswego Starch Factory, operated by T. Kingsford & Son; American Glucose Co. of Buffalo, Gilbert S. Graves; Argo Manufacturing Co. of Nebraska City, Neb.; Joy Morton & Co., and the Sioux City Starch Works, owned by Duryea & Co. The par value of shares is \$100. No bonds will be issued, and no stock will be offered to the public. The officers are:

President, T. P. Kingsford of Oswego; First Vice-President, Hiram Duryea of New York; Second Vice-President, Carl Morton of Nebraska City, and Secretary-Treasurer, J. D. Higgins of Oswego, N. Y.

An officer of the company is quoted as saying:

The concerns involved in the consolidation are the only interests outside of the National Starch Co. We have simply joined forces, and shall run our plants to their full capacity. With two factories in the West and two in the East—the four being the largest in the world—we shall be able to market our goods much cheaper than formerly.

The office is at No. 11 Broadway, N. Y. City.

For other Investment News see Page 604.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FORTY-NINTH REPORT OF THE DIRECTORS TO THE STOCKHOLDERS,
FOR THE YEAR ENDED JUNE 30, 1899.

The last Annual Report showed that the Company had in operation on June 30, 1898, 3,808 miles of railroad, and that the lease of the Yazoo Branch, 140 miles, was on that day surrendered.

Exclusive of the 955 miles of railroad owned and operated by the Yazoo & Mississippi Valley Railroad Company, the average number of miles of railroad operated by the Illinois Central Railroad Company during the year ended June 30, 1899, has been 3,671, a decrease of 104 miles, or 2.75 per cent, from the average number which had been operated throughout the year preceding, which was 3,775.

The following is a summary of the Company's business for the year ended June 30, 1899:

Gross Receipts from Traffic.....		\$28,114,689 89
Expenses of Operation.....	\$18,203,282 26	
Taxes.....	1,358,979 64	19,562,261 90
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes.....		\$8,552,427 99
Net Receipts from Sale of Lands.....		33,419 89
Income from Investments, including those held in the Surplus Dividend Fund, and Miscellaneous Profits.....		2,547,688 28
Excess of Income over Expenses of Operation and Taxes.....		\$11,133,536 16
Surplus Dividend Fund brought forward June 30, 1898, as shown in last Report.....		9,685 18
Available for Fixed Charges and Dividends.....		\$12,095,171 34

From this there have been paid:

Interest on Funded Debt, and Bonds drawn under Sinking Fund.....	\$2,952,465 00	
Rent of the Chicago St. Louis & New Orleans RR.....	\$2,361,873 70	
Net Rent of the Dubuque & Sioux City RR.....	881,645 72	
Rent of the St. Louis Division.....	506,020 00	3,849,539 42
Total Fixed Charges and Rent.....		6,802,004 42
Leaving Available.....		\$5,293,166 92

This has been disposed of as follows:

Dividends payable March 1, 2½ per cent on \$52,500,000, and September 1, 1899, 2½ per cent on \$60,000,000.....	\$2,812,500 00
Betterments, as more fully explained below.....	1,475,040 00
Carried forward to Surplus Dividend Fund as of June 30, 1899, and set apart as applicable to Future Dividends.....	1,005,626 92
	\$5,293,166 92

As compared with the preceding year:

Gross Receipts from Traffic Increased.....	\$796,870 22 or 2.92 per cent
Expenses of Operation Increased.....	840,225 15 or 4.54 per cent
Taxes Increased.....	68,566 45 or 5.15 per cent
Income from Traffic decreased.....	119,921 38 or 1.27 per cent
Net Receipts from sale of Lands decreased.....	25,845 64 or 43.65 per cent
Income from Investments, and Miscellaneous Profits Increased.....	370,594 47 or 17.02 per cent
Excess of Income over Expenses of Operation and Taxes Increased.....	234,747 45 or 2.15 per cent
The sum available for Fixed Charges and Dividends Increased.....	271,990 70 or 2.30 per cent
Total Fixed Charges and Rent Increased.....	291,940 64 or 4.48 per cent
The amount available after deducting fixed charges decreased.....	19,949 99 or .3 per cent
The sum appropriated from Income for Betterments Increased.....	646,040 00 or 77.93 per cent
Surplus Dividend Fund has been augmented by.....	43,961 74 or 4.57 per cent

INSURANCE AND SINKING FUNDS.

The Insurance Fund, after the payment therefrom of all losses by fire, was augmented during the year by \$92,293 54, to \$1,092,293 54.

The Trustees of the Cairo Bridge Fund hold \$395,210 72, invested in securities authorized by the mortgage, being \$44,556 02 more than they held at this time last year.

The Trustees of the Western Lines Sinking Fund hold \$203,147 79, invested in securities authorized by the mortgage, being \$53,841 49 more than they held at this time last year.

TAXES.

The charter of the Company reserved to the State of Illinois, in lieu of taxes, 7 per cent of the gross receipts of the 706 miles of railroad originally built thereunder. The sum so paid has this year been \$667,423, which, if capitalized at 3½ per cent, would give \$19,069,229 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad.

Other Taxes, in which there are this year, for the first time, included the War Taxes levied by the Federal Government, bring the total sum paid as taxes up to \$1,358,979 64. This shows an increase over last year of \$66,566 45, or 5.15 per cent, although the number of miles of railroad operated has been decreased by 104, or 2.75 per cent.

ST. LOUIS DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing St. Louis Division Bonds were.....	\$1,618,515 39
The Expenses of Operation, including Taxes.....	1,048,432 21
And the Excess of Receipts over Operating Expenses and Taxes.....	\$569,983 18
The rent of these railways, including the interest on the St. Louis Division Bonds, and on such bonds of the old Companies as had not yet been funded, amounted to.....	\$506,020 00
But of this sum there was collected for interest on bonds held by the Illinois Central R.R. Co.....	16,233 21

Thus making the Net Charges..... 450,786 79

The Earnings of the St. Louis Division have exceeded the Net Charges by..... \$109,196 39

The cost of the St. Louis Division has been augmented by \$434,381 16, of which \$631 67 was for betterments and the remainder was paid in satisfaction of underlying liens and charges, or allowed as discount on bonds sold.

LOUISVILLE DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing Louisville Division Bonds have been.....	\$3,735,306 67
The Expenses of Operation, including Taxes.....	2,938,436 50
And the Excess of Receipts over Operation Expenses and Taxes.....	\$796,870 17
There has been paid, in respect to those railways, as Rent, and for Interest on Bonds.....	\$894,319 70
But of this sum there was collected for interest on Bonds held by the Illinois Central Railroad Company.....	144,359 06

Thus making the Net Charges..... 739,960 64

The Earnings of the Louisville Division have exceeded the Net Charges by..... \$11,909 53

The Louisville Division Fund has been charged with \$918,775 97. Of this, \$677,806 24 was for betterments, acquisitions and additions to the property. The remaining \$240,969 73 was the net sum paid, or allowed, for the satisfaction of underlying liens, for legal and other expenses connected with foreclosure and reorganization, and for discount on bonds sold. The protracted and expensive litigation in regard to the various railroads now constituting the Louisville Division is virtually closed.

CAPITAL ACCOUNT.

The stockholders, on November 26, 1895, authorized the issue of \$10,000,000 of new Capital Stock, which was offered *pro rata*, to the stockholders of record for subscription at par. They further authorized the Board of Directors to dispose of all such shares as should not be so subscribed for, at such price or prices, not less than par, as should be approved by the Board.

The depression in business then prevailing and the uncertainty as to the continuance of the United States to maintain payments in gold resulted in very little of the stock being subscribed, and in still less being paid for.

The Company was at that time carrying the large floating debt incurred in the purchase of the securities of the Chesapeake Ohio & Southwestern and of the St. Louis Alton & Terre Haute Railroad Companies, of which debt \$7,000,000 were payable in gold on February 1, 1896.

A contract was therefore made by which the Company sold at par so much of \$2,500,000 of the new Capital as was not taken by stockholders of record, and gave an option on the remaining \$7,500,000 at the same price, in consideration

of being granted a credit at not exceeding four p. c. per annum interest, for such sums up to \$10,000,000 as it might from time to time require pending the reorganization of the Chesapeake Ohio & Southwestern and the St. Louis Alton & Terre Haute railroads, and the sale of the securities to be issued in respect to them.

This credit was availed of to the full, and the average rate of interest paid on the floating debt has throughout been less than four per cent per annum.

The sale of the Three and a Half per cent Bonds, secured by Mortgages on the Louisville Division and on the St. Louis Division, referred to in the Annual Report for the year ended June 30, 1897, was, as is usual in such cases, of a part (\$10,000,000), firm, with options to the buyers to take the remainder on or before August 1, 1899. Late in the fiscal year now under report the Company was able, with the proceeds of so many of the bonds taken on option as it was then able to deliver, to pay off all of its floating debt, the last of it having been paid on June 30, 1899.

Since that date the option on the \$7,500,000 of new Capital Stock has been availed of, thus making the amount outstanding at the closing of the books on August 1, 1899, \$81,000,000. The sum of \$1,500,000 has been reserved to pay the dividend due September 1, 1899, on the full amount of stock, although neither the \$7,500,000 of new capital nor the proceeds of its sale are shown in the Balance Sheet of June 30, 1899, herewith submitted.

As shown in greater detail in the accompanying tables, the total outlay for betterments and additions to the property usually charged to Capital has been \$2,937,382 82. Of this there was paid from earnings the cost of all the betterments made during the year to the Illinois Central Railroad, as originally constructed, amounting in the aggregate to \$1,475,041. Of the remaining \$1,462,342 82, representing betterments to the various leased lines, \$677,806 24 was charged to the Louisville Division Fund and \$784,536 58 to Capital.

The betterments on the Illinois Central Railroad, thus paid for from income, include, among other things, the building of twenty-two miles of second main track and eleven miles of side tracks, the Elevation of the St. Charles Air Line and the purchase of 1,500 additional new freight cars.

SECOND MAIN TRACK.

The second track has been extended from Otto to Gilman in Illinois, a distance of 22 miles. While the work was not completed at the close of the year, it had so far progressed that on August 13, 1899, the new track was put in service.

ST. CHARLES AIR LINE ELEVATION.

The St. Charles Air Line connects, in the heart of the City of Chicago, the Illinois Central with the Chicago Madison & Northern and other railroads, and is owned jointly by the Illinois Central, Chicago Burlington & Quincy, Chicago & North Western and the Michigan Central railroad companies. This short but very useful railroad has been raised on a substantial stone viaduct, with steel bridges over the principal streets, four tracks being provided in lieu of the two formerly existing. Each of the four owners has borne one-quarter of the cost of this improvement, and the Illinois Central has also paid the entire cost of building, on its own land, approaches to the St. Charles Air Line.

REDUCTION OF GRADES.

The reduction of the grades on the Louisville Division, between Fulton and Memphis, which had been begun last year, has so far progressed that there is every reason to believe that the track at the reduced grade will be throughout available for service on January 1, 1900.

The work of reducing the grades south of Jackson, Mississippi, to a maximum of twenty feet against south-bound traffic, has also been undertaken, and should be completed at the same time.

The sums expended during the year, on the various works above mentioned, and indeed all the outlays for Permanent Improvements, are stated in detail on page 598. That table does not, however, show the amounts expended in previous years, nor does it take into account interest on advances made for Branch and Subsidiary Lines or charges for the use of this Company's facilities and appliances in doing work for others. These items will be taken into account when settlements come to be hereafter made with the Subsidiary Companies, upon the completion of the works now in hand.

ST. LOUIS INDIANAPOLIS & EASTERN RAILROAD.

The railroad of the St. Louis Indianapolis & Eastern Railroad Company, 90 miles in length, extends from Effingham station, in Illinois, eastward to Switz City, Indiana. Substantially all of the securities of and claims against that Company have been purchased, and since the close of the year under report, that railroad has been bought in at a foreclosure sale by Mr. J. C. Welling, as Trustee for the Bondholders. The property is now in process of reorganization.

FORT DODGE & OMAHA RAILROAD.

The Fort Dodge & Omaha Railroad Company is now building, and is expected to complete during the current calendar year, a railroad from Tara station, near Fort Dodge, Iowa, to Council Bluffs, Iowa, 13½ miles. The grades on this line nowhere exceed 26 feet to the mile, and the curves are very light. It is confidently expected that, through its construction and control, we will secure a fair share of the business of Omaha, Nebraska, and of the transcontinental and other railroads entering in and passing through that city. Omaha and Council Bluffs taken together have a population of not far from 200,000.

CANTON ABERDEEN & NASHVILLE RAILROAD COMPANY IN ALABAMA.

With a view to obtaining a supply of fuel for the Company's needs in the South, and of enabling ship-owners and manufacturers at New Orleans and elsewhere on the Southern lines to count upon reasonable prices for and a steady supply of coal, a branch has been built, under the charter of the "Canton Aberdeen & Nashville RR. Co. in Alabama," from Winfield, to the coal mines at Brilliant, Alabama, 8 miles in length, and the right to run trains over the Kansas City Memphis & Birmingham RR., from Winfield to Aberdeen station in Mississippi, has been secured.

TRAFFIC CONTRACT WITH THE NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

As is well known, the Louisville & Nashville Railroad Company, with which the Illinois Central is in competition at so many points, has long controlled the Nashville Chattanooga & St. Louis Railway Company through the ownership of a majority of its stock. As an evidence of the broader policy now so generally animating the larger railroad companies, your Directors take pleasure in reporting that a contract has been made with the Nashville Chattanooga & St. Louis Railway Company for the interchange of freight at Martin, Tennessee, and at Paducah, Kentucky, on satisfactory terms, and that passenger trains are now run over the Illinois Central and the Nashville Chattanooga & St. Louis daily, between St. Louis, Missouri, and Nashville, Tennessee, without change. Sleeping-cars are also run through from St. Louis to Jacksonville, Florida, without change.

CAIRO BRIDGE.

The right to run its trains over the Cairo Bridge has been granted to the Mobile & Ohio Railroad Company for a term of not exceeding 32 years, for a fixed minimum rent, with provisions for increased rent as its use of the bridge grows. Certain tracks in Cairo, Illinois, belonging respectively to the Mobile & Ohio and to the Illinois Central railroad companies, are to be used in common by the passenger trains of both.

ILLINOIS CENTRAL TWO-TEN 4 PER CENT GOLD BONDS.

The option reserved to the Illinois Central Railroad Company in the Two-Ten Gold Bonds, to retire them at par, has been availed of, and the entire issue was called for payment July 1, 1899. Interest has ceased to accrue on these bonds, and most of them have been paid, although \$2,622,000 appear as outstanding in the Balance Sheet of June 30, 1899.

REAL ESTATE.

The item in the Balance Sheet entitled Real Estate appeared last year under the head of Assets. It consists of outlying lands, chiefly in and near Chicago, which are not now used for railroad purposes, and of seven quarries and gravel pits. The cost of the latter is being reduced from time to time as stone and gravel are taken out for ballast.

EXPORTS OF BREADSTUFFS THROUGH NEW ORLEANS.

The States traversed by the Illinois Central and the Yazoo & Mississippi Valley railroads, and those west of them produce the exportable surplus of grain grown in the United States. Every point on those railroads is nearer by rail to New Orleans than to New York, excepting only Chicago, which is precisely 912 miles distant from each of those ports. While the Illinois Central does not directly reach Minneapolis, the center of the flour milling, it has close connections with that City, which is also nearer by rail to New Orleans than to New York.

Of the 2,715,981 tons of grain, flour and other mill products carried by the Illinois Central and the Yazoo & Mississippi Valley railroads during the year ended June 30, 1899, less than one-fifth (536,841 tons) were exported through New Orleans to European and other ports.

Under the circumstances, it is reasonable to expect that the export of breadstuffs through New Orleans will increase largely, and the Company has therefore contracted for 500 additional grain cars, of a capacity of 40 tons each, for delivery in season to carry the large crops now being harvested.

Although the corn crop of 1898 was of such notoriously poor quality, no complaint has been received of any damage from heating having occurred in the 19,670,336 bushels which were delivered by the Illinois Central and the Yazoo & Mississippi Valley railroads for export through New Orleans.

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

The following figures, taken from the Report of the Yazoo & Mississippi Valley Railroad Company, show, in brief, the results of the operation by that company during the year ended June 30, 1899, of its 955 miles of railroad:

Gross Receipts from Traffic.....	\$4,576,349 72
Operation Expenses.....	\$3,122,542 37
Taxes.....	156,473 10
Excess of Gross Receipts over Operation Expenses and Taxes.....	\$1,257,334 25
Interest collected on Investments.....	267 28
Income from the year's business.....	\$1,257,601 53
Less: Interest on all bonds except Income Bonds.....	916,680 00
Leaving a surplus of.....	\$340,921 53

The following table shows the revenue of that company from Traffic in each of the past seven years:

Years.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes.	Excess of Gross Receipts over Exp. of Operation and Taxes.
1892-3.....	807 27	\$3,319,131 04	\$2,463,653 47	\$96,337 89	\$759,139 68
1893-4.....	807 27	3,334,895 50	2,200,370 20	89,091 40	969,397 90
1894-5.....	807 27	3,313,454	2,290,207 50	90,085 53	951,068 55
1895-6.....	807 27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75
1896-7.....	87 24	3,936,513 20	2,550,833 98	124,982 09	1,260,697 13
1897-8.....	80 27	4,775,647 53	3,063,976 12	147,644 26	1,569,028 15
1898-9.....	954 80	4,576,349 72	3,162,542 37	156,473 10	1,257,334 25

Stockholders who may desire a copy of the Report of The Yazoo & Mississippi Valley Railroad Company are requested to write to the Secretary therefor.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing, in detail, the workings of the Company's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF, Secretary.

NEW YORK, September 11, 1899.

STATEMENT OF THE NUMBER OF MILES OF RAILROAD OPERATED BY THE ILLINOIS CENTRAL RAILROAD COMPANY AND BY THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY, RESPECTIVELY, IN VARIOUS STATES, ON JUNE 30, 1899.

States.	Miles of Railroad in Operation June 30, 1899.		
	By I. C. RR. Co.	By Y. & M. V. RR. Co.	By Both Companies.
Illinois.....	1,153 39	.....	1,615 38
South Dakota.....	14 95	.....	14 95
Minnesota.....	11 40	.....	11 40
Iowa.....	581 17	.....	581 17
Wisconsin.....	91 31	.....	91 31
Indiana.....	13 16	.....	13 16
Kentucky.....	506 28	.....	506 28
Tennessee.....	2 38	13 11	265 49
Mississippi.....	497 13	785 82	1,282 95
Louisiana.....	87 74	170 20	257 94
Alabama.....	7 84	.....	7 84
Total.....	3,670 74	969 13	4,647 87

GENERAL BALANCE SHEET.

Abstract		Abstract	
A RAILROAD AND EQUIPMENT.....	\$146,264,235 94	CAPITAL STOCK OF Illinois Central RR. Co. Authorized.....	\$60,000,000 00
REAL ESTATE.....	324,443 78	Less Unissued.....	7,500,000 00
B MATERIAL AND SUPPLIES.....	1,714,073 55	ISSUED & OUTSTANDING LEASED LINE STOCK OF Illinois Central RR. Co.....	\$52,500,000 00
C STOCKS OWNED.....	6,109,336 95	K FUNDED DEBT OF Illinois Central Railroad Co.....	10,000,000 00
D BONDS OWNED.....	34,615,280 31	K FUNDED DEBT OF Chicago, St. Louis & New Orleans RR. Co.....	107,262,925 00
E NET ASSETS.....	1,006,755 62	LOUISVILLE DIVISION FUND SET APART TO PROVIDE FOR DIVIDEND PAYABLE SEPT. 1, 1899.....	16,234,000 00
F ADVANCES ON ACCOUNT RAILROADS IN CONSTRUCTION.....	2,052,089 77	PROFIT AND LOSS.....	123,496,925 00
G ASSETS IN INSURANCE FUND.....	\$1,092,293 54	G INSURANCE FUND.....	1,728,280 80
H ASSETS IN SURPLUS DIVIDEND FUND.....	1,005,626 92	H SURPLUS DIVIDEND FUND.....	1,500,000 00
	\$194,184,086 34		2,960,980 12
			2,097,920 46
			\$194,184,086 38

ABSTRACT "A," RAILROAD AND EQUIPMENT.

	As shown in the Report for the year ended June 30, 1899.	As shown in the Report for the year ended June 30, 1898.	Increase.
Illinois Central RR.....	\$51,406,114 94	\$51,406,114 94	.....
Chicago & Springfield RR.....	1,786,918 05	1,777,502 41	\$9,415 64
Kankakee & Northwestern RR.....	1,439,549 97	1,438,299 80	1,254 17
South Chicago RR.....	253,925 00	245,850 00	8,075 00
Blue Island RR.....	65,235 68	65,34 68	1 00
Chicago Havana & Western RR.....	1,83,270 31	1,83,025 44	2,244 87
Rantoul RR.....	576,306 93	575,672 33	634 60
Chicago Madison & Northern RR.....	10,149,254 14	10,094,925 17	50,328 97
St. Louis Division (St. Louis Alton & Terre Haute RR.).....	12,412,829 09	11,978,547 93	434,281 16
Chicago & Texas RR.....	1,595,161 19	1,326,384 88	268,776 31
Mound City Ry.....	12,968 68	12,779 54	189 14
Stacyville RR.....	61,576 13	61,414 63	161 50
Canton, Aberdeen & Nashville RR.....	1,983,414 47	1,935,154 81	48,259 66
Hodgenville & Elizabethtown RR.....	75,000 69	75,000 00	69 69
Troy & Tiptonville RR.....	6,005 00	6,000 00	5 00
Chicago St. Louis & New Orleans RR.....	35,788,615 67	35,392,102 21	396,513 46
Louisville Division Lease and Mortgage Lien.....	21,388,000 00	21,388,000 00	.....
Lien on Dubuque & Sioux City RR. to secure I. C. 4% Western Lines Bonds.....	5,425,000 00	5,425,000 00	.....
Total.....	\$146,264,235 94	\$145,044,505 87	\$1,219,730 07

ABSTRACT "C." STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip.....	\$53,575 00	\$53,575 00
Leased Line Stock, Illinois Central RR. Co.....	11,000 00	11,000 00
Chicago St. Louis & New Orleans RR. Co.....	100,000 00	10,570 00
Chicago & St. City RR. Co.....	9,988,000 00	5,966,569 95
Dubuque & Mississippi Valley Co.....	300,000 00	43,125 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Other Stocks.....	15,625 00	57 00
	\$10,353,400 00	\$6,100,336 95

NOTE.—As will be seen by reference to Abstract "I," the dividends received during the year on shares owned, amounted to \$314,600; which is 3.04 per cent on the par value and 5.15 per cent on the book value above set forth.

ABSTRACT "D," BONDS OWNED.

	Par Value.	Book Value.
Illinois Central Gold, Western Lines, Fours.....	\$13,000 00	\$13,000 00
Illinois Central Gold, St. Louis Division, Three and a-half.....	4,000 00	3,867 70
Illinois Central Gold Fours of 1913.....	71,000 00	71,000 00
Mississippi Valley Co., Registered, 4% Gold Bonds of 1910.....	15,000 00	15,000 00
Yazoo & Mississippi Valley R.R. Co., Gold, Improvement Bonds of 1934, Registered.....	3,324,000 00	3,324,000 00
Mississippi Central Second Mortgage Bonds (past due).....	1,000 00	800 00
Mississippi Central & Paducah 1st Mortgage, Fives.....	5,000 00	5,250 00
Chicago St. Louis & Eldorado 1st Mortgage, Sevens.....	17,000 00	20,091 88
Other Bonds.....	2,000 00	986 00
	\$3,451,600 00	\$3,483,814 58
BONDS PLEDGED—		
See Abstract "L."		
Yazoo & Mississippi Valley R.R. Co. First Mortgage Fives.....	2,800,000 00	2,324,538 18
Cherokee & Dakota R.R. Co. First Mortgage Fives.....	\$3,100,000 00	
Cedar Rapids & Chicago R.R. Co. First Mortgage Fives.....	3,930,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. First Mortgage Fours.....	\$16,832,000 00	
Louisville New Orleans & Texas Ry. Second Mortgage Fives.....	8,101,000 00	
Louisville New Orleans & Texas Ry. Land Grant Income Bonds.....	9,904,000 00	
	35,840,000 00	24,906,877 55
	\$46,021,600 00	\$34,615,230 31

NOTE.—As will be seen by reference to Abstract "I" the interest received during the year on bonds owned amounted to \$2,202,079 57; which is 4.79 per cent on the par value and 6.36 per cent on the book value above set forth.

ABSTRACT "E." ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Cash.....	\$ 299,061 05	Andited Vouchers and Accounts—	
Bills receivable and Loans on Collateral.....	2,771,007 10	Vouchers audited prior to June 1,	
Due from Agents.....	804,178 30	1-99.....	\$244,822 94
Due from Solvent Companies and Individuals.....	1,314,368 73	Vouchers audited for June, 1899.....	908,258 71
Other Assets.....	23,787 87	Fund for renewal of Engines and	
		Freight Cars.....	383,942 64
		Fund for Automatic Couplers and	
		Air Brakes.....	217,124 54
		Due Subsidiary Companies.....	1,216,042 82
		Other Accounts Payable.....	1,261,717 08
			\$4,231,908 43
		Wages and Salaries—	
		Due prior to June 1, 1899.....	\$200,469 00
		Due for the month of June, 1899.....	1,318,136 19
			1,518,605 19
		Net Traffic Balances due to other	
		Companies.....	187,994 93
		Dividends not called for.....	42,831 80
		Matured Interest Coupons unpaid	
		(including coupons due July 1,	
		1899).....	955,200 42
		Rents due July 1, 1899.....	200,000 00
			1,155,200 42
		Miscellaneous.....	178,106 66
		Total Liabilities.....	\$7,309,647 43
		Balance—Assets.....	1,004,755 12
			\$8,314,403 05
Total.....	\$8,316,403 05	Total.....	\$8,316,403 05

ABSTRACT "G." INSURANCE FUND.

Amount at credit of Insurance Fund June 30, 1898.....	\$1.0 0,000 00
Added to this Fund during the year ended June 30, 1899, through monthly charges to Expenses of Operation.....	9.9 0 00
Interest received on Investments of the Fund.....	42,280 00
	\$1,138,230 00
Losses by fire.....	45,936 46
Amount at credit of Insurance Fund June 30, 1899.....	\$1,092,293 54

ABSTRACT "H," APPLICATION OF INCOME.

<i>Dr. Items.</i>					
Surplus Dividend Fund June 30, 1898, as shown in last report.....				\$981,665 18	
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1899—					
From the Operation of the Railway, as shown in Abstract "M"				8,552,427 99	
From the Land Office.....				33,419 89	
From Investments and Miscellaneous Profits, as shown in Abstract "T".....				2,547,682-	\$12,093,1
<i>Cr. Items.</i>					
Interest on Bonds—					
Sterling Sinking Funds of 1903.....	\$2,350,000	6 mos.	@ 5%	\$83,750 00	
" " "	3,300,000	6 "	" 5%	\$2,500 00	
Sterling Sixes, extended as Fours.....	2,500,000	12 "	" 4%	100,000 00	
Sterling Fives of 1903.....	1,000,000	12 "	" 4%	50,000 00	
Sterling Threes.....	2,500,000	12 "	" 3%	75,000 00	
Gold Fours.....	1,500,000	12 "	" 4%	60,000 00	
Gold Threes and a-halfs.....	2,499,000	12 "	" 3½%	87,465 00	
Currency, Kanabakee & Southwestern RR.....	2,000,000	12 "	" 5%	87,400 00	
Gold, Springfield Division.....	2,000,000	12 "	" 3½%	70,000 00	
Gold, Western Lines.....	5,425,000	12 "	" 4%	217,000 00	
Gold, Cairo Bridge.....	3,000,000	12 "	" 4%	120,000 00	
Gold Fours of 1912.....	15,000,000	12 "	" 4%	600,000 00	
Sterling Three and a-halfs.....	8,750,000	12 "	" 3½%	184,310 00	
Gold Fours of 1913.....	25,000,000	12 "	" 4%	1,000,000 00	
Two-Ten Gold Bonds, past due.....	3,101,000	12 "	" 4%	124,040 00	
				\$2,902,465 00	
Sterling Sinking Funds of 1903 drawn for payment.....				50,000 00	

DISTRIBUTED AS FOLLOWS:

Construction—		
Way Lands acquired.....		\$77,195 28
Station Grounds acquired.....		82,068 52
Station Grounds—Improvements.....		1,107 85
Bridging.....		2,844 00
Buildings.....		168,433 89
Water-Works.....		35,381 91
Section Houses.....		95 40
Sidings.....		359,272 47
Cattle Guards and Crossings.....		4,936 21
Fencing.....		1,280 21
Ballasting.....		139,311 62
Interlocking.....		23,788 71
New Telegraph.....		1,789 82
Lake Shore Protection, Chicago.....		10,469 76
Approach to Cairo Bridge, Illinois Shore.....		7,450 58
New Second Main Track.....		193,768 81
Raising Grade of Tracks.....		19,717 40
Reduction of Grades.....		685,073 16
Widening Roadway.....		10,367 13
Grays Point Extension of the Chicago & Texas RR.....		49,245 99
Connecting Tracks of Chicago & Texas RR. with St. L. A. & T. H. RR. at Murphysboro, Ill.....		75,111 12
Changing Line of Road East of Mount Carbon, Ill.....		13,049 75
Elevation St. Charles Air Line, West Approach, Chicago, (this Company's proportion).....		72,49 26
Elevation East Approach St. Charles Air Line Tracks, Chicago.....		104,266 90
Elevation of C. M. & N. Tracks at 16th Street, Chicago.....		45,992 18
Equipment—		\$2,184,244 33
New Passenger Cars, 2 Cafe Dining Cars.....	\$22,000 00	
New Freight Cars, 900 Box Cars.....	401,018 38	
100 Refrigerator Cars.....	63,130 26	
500 Coal Cars.....	219,581 23	
15 Caboose Cars.....	9,87 09	
1 Steam Shovel.....	7,51 53	
New Work Cars.....	31,000 00	753,138 49
Marine Equipment.....		\$2,937,382 82
Less: Defrayed from Louisville Division Fund.....	\$677,806 24	
Defrayed from the Income of the Current Year.....	1,475,040 00	2,152,846 24
		\$784,536 58

COMPARISON OF MONTHLY RECEIPTS AND EXPENSES—FOR THE YEARS ENDED JUNE 30, 1899 AND 1898.

	Gross Receipts.		Operation Expenses and Taxes.		Net Receipts.		P. O. of Net Receipts to Gross Receipts		Per Cent of the Year's Net Receipts.	
	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
JULY.....	\$2,052,074 48	\$1,984,075 22	\$1,586,467 66	\$1,507,955 22	\$465,606 82	\$476,120 00	22.69	24.00	5.44	5.50
AUGUST.....	2,371,995 62	2,175,680 95	1,680,826 43	1,605,710 78	691,169 19	569,970 17	29.14	26.00	8.08	6.88
SEPTEMBER.....	2,384,614 03	2,346,202 02	1,674,011 40	1,666,073 56	710,602 63	680,128 46	29.20	28.99	8.31	7.85
OCTOBER.....	2,466,736 57	2,439,389 85	1,696,318 34	1,560,645 66	770,418 23	878,744 19	31.23	36.02	8.01	10.15
NOVEMBER.....	2,563,749 32	2,565,708 77	1,640,817 02	1,570,753 65	923,132 30	992,955 09	36.01	8.73	10.80	11.46
DECEMBER.....	2,560,585 18	2,578,343 92	1,677,991 65	1,555,871 91	882,593 53	1,022,372 01	34.47	39.65	10.32	11.80
Tot'l First 6 Mos	\$14,399,755 20	\$14,087,300 73	\$9,956,232 50	\$9,467,010 81	\$4,443,522 70	\$4,620,289 92	30.86	32.79	51.96	53.34
JANUARY.....	\$2,423,792 05	\$2,276,720 15	\$1,512,742 48	\$1,513,204 21	\$911,049 57	\$763,515 94	31.59	33.54	10.65	8.81
FEBRUARY.....	2,152,380 13	2,183,398 07	1,517,609 21	1,492,210 28	634,770 92	691,187 79	29.43	31.66	7.42	7.98
MARCH.....	2,442,207 15	2,277,769 45	1,573,837 26	1,519,032 58	868,369 89	758,366 89	35.56	33.31	10.15	8.76
APRIL.....	2,113,577 08	2,119,389 92	1,619,815 79	1,588,248 78	493,761 29	531,141 14	23.36	25.08	5.77	6.13
MAY.....	2,254,183 84	2,235,657 82	1,690,103 82	1,534,920 61	564,073 02	700,737 21	25.02	31.34	6.60	8.09
JUNE.....	2,328,794 44	2,137,583 53	1,691,918 84	1,540,843 05	636,875 60	596,740 48	27.35	27.92	7.45	6.89
Total Last 6 Mos	\$13,714,934 69	\$13,230,518 94	\$9,606,029 40	\$9,188,459 49	\$4,108,905 29	\$4,042,059 45	29.96	30.55	48.04	46.66
Total for Year	\$28,114,689 89	\$27,317,819 67	\$19,562,261 90	\$18,655,470 30	\$8,552,427 99	\$8,662,349 37	30.42	31.71	100.00	100.00

COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1899 AND 1898.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1899.	1898.			
Freight.....	\$19,251,343 80	\$18,918,729 43	\$332,614 37	1.76	
Passenger.....	5,409,538 00	5,103,812 25	305,725 75	5.99	
Mail.....	692,793 73	680,315 27	12,478 46	3.6	
Express.....	538,969 78	586,922 34	(47,952 56)	(8.16)	\$27,422 56
Excess Baggage.....	115,112 40	106,629 90	8,482 50	8.53	
Transportation of Milk.....	105,160 38	99,273 93	5,886 45	5.93	
Train Privileges.....	24,275 69	17,364 96	6,910 73	39.80	
Parlor Cars.....	4,324 02	3,325 68	998 34	30.02	
Café Cars and Hotels.....	123,017 46	88,554 49	34,462 97	38.92	
Rent of Property.....	294,290 19	284,619 04	9,671 15	3.40	
Rent of Tracks.....	216,717 33	218,293 60	(1,576 27)	(.72)	1,576 27
Switching (Balance).....	7,689 05	8,136 06	(447 01)	(5.49)	447 01
Telegraph.....	143,232 69	131,292 61	11,940 08	9.13	
Demurrage, Storage, and other Miscellaneous Receipts.....	31,560 35	4,224 47	27,335 88	15.29	
Inter-State Transfer and Receipts over other Lines.....	1,166,315 04	1,064,011 23	102,303 81	9.61	
Total	\$28,114,689 89	\$27,317,819 67	\$796,870 22	2.92	

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1899 AND 1898.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1899.	1898.			
Maintenance of Way and Structures.....	\$4,283,496 92	\$4,255,224 64	\$28,272 28	.66	
Maintenance of Equipment.....	3,195,936 56	3,132,719 63	63,216 93	2.02	
Passenger Train Expenses.....	1,619,044 51	1,584,101 42	34,943 09	5.54	
Freight Train Expenses.....	3,712,549 42	3,605,179 68	107,369 74	3.04	
Clearing Wrecks.....	22,438 54	19,173 03	3,265 51	16.97	
Station Expenses.....	2,146,280 97	2,060,694 05	85,586 92	4.15	
Transportation and Traffic Superintendence.....	438,071 44	423,103 62	14,967 82	3.54	
Miscellaneous Expenses, Transportation and Traffic Departments.....	250,691 21	239,645 23	11,045 98	4.61	
Telegraph Expenses.....	264,075 65	255,146 44	8,929 21	3.50	
Claims and Damages.....	445,306 32	386,480 55	58,825 77	21.51	
Rent of Tracks and Terminals.....	188,874 58	162,498 23	26,376 35	16.23	
Mileage of Cars (Balance).....	284,871 72	265,349 58	19,522 14	7.36	
Outside Agencies.....	416,887 53	290,964 90	125,922 63	43.28	
Advertising.....	64,860 11	69,004 42	(4,144 31)	(6.39)	\$3,144 31
Café Cars and Hotels.....	132,331 24	101,340 23	30,991 02	30.32	
Marine Equipment.....	29,975 71	22,514 87	7,460 84	33.15	
Salaries of General Officers and Directors.....	150,444 25	98,232 18	52,212 07	53.15	
Salaries of Clerks and Attendants.....	190,811 02	170,024 11	20,786 91	12.23	
General Office Expenses and Supplies.....	91,470 93	73,690 51	17,780 42	24.13	
Legal Expenses.....	117,419 53	98,472 29	18,947 24	19.07	
Insurance.....	92,459 06	94,563 17	(2,104 11)	(2.28)	2,104 11
Sundry General Expenses.....	64,993 64	27,569 34	37,424 30	135.75	
Total	\$18,203,282 26	\$17,363,057 11	\$840,225 15	4.84	

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1899 AND 1898.

	Year ended June 30th.		Increase.	P. C. Inc. or Dec.	Decrease.
	1899.	1898.			
Tons of Freight Carried.....	13,517,161	12,694,038	823,103	6.44	.....
Tons of Freight Carried One Mile.....	2,799,941,184	2,724,540,585	77,400,599	2.84	.....
Average Distance each Ton was Carried.....	207.14 miles	214.47 miles	.....	3.2	7.33 miles
Freight Receipts.....	\$19,251,343.80	\$18,918,729.43	\$332,614.37	1.76	.....
Average Receipts per Ton.....	\$1.42	\$1.49	.....	4.70	\$0.07
Average Rate per Ton per Mile.....	688-1000c	695-1000c	.....	1.01	7-1000c
Freight Receipts per Mile of Road.....	\$5,244.45	\$5,011.78	\$232.67	4.64	.....
Miles Run by Freight Trains.....	13,322,446	*13,205,422	167,024	1.2	.....
Freight Receipts per Train Mile.....	\$1.43 96-100c	\$1.43 26-100c	70-100c	.49	.....
Number of Passengers Carried.....	14,401,234	14,772,221	629,013	4.57	.....
Number Carried One Mile.....	268,549,994	263,336,493	5,253,301	1.99	.....
Ave. No. of Miles Trav. by each Pass.....	1.65 miles	19.12 miles	.....	2.46	47-100 miles
Passenger Receipts.....	\$5,409,538.00	\$5,103,812.25	\$305,725.75	5.99	.....
Average Fare of each Passenger.....	37 5-100c	37 06-100c	50-100c	1.5	.....
Average Rate per Passenger per Mile.....	02 014-1000c	01 938-1000c	76-1000c	3.9	.....
Passenger Receipts per Mile of Road.....	\$1,473.67	\$1,352.06	\$121.61	8.93	.....
Gross Receipts of Passenger Trains.....	\$6,931,300	\$6,600,609.75	\$330,723.25	5.01	.....
Gross Receipts of Pass. Trains per Mile of Road.....	\$1,888.23	\$1,748.53	\$139.65	7.99	.....
Miles Run by Passenger Trains.....	8,908,938	8,484,746	424,192	5.00	.....
Receipts of Pass. Trains per Train Mile.....	77 80-100c	77 79-100c	1-100c	0	.....

* In last year's report 1,041,739 miles were included for "Way Switching."

COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDING JUNE 30, 1899 AND 1898.

	Year Ending June 30.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1899.	1898.			
Miles of Road Operated.....	3,670.80	3,774.85	.....	2.76	104.05
Miles run by Passenger Trains.....	8,908,938	8,484,746	424,192	5.00	.....
Miles run by Freight Trains.....	13,372.46	*13,205,422	167,024	1.26	.....
Miles run by Construction Trains.....	1,360,494	1,227,675	132,819	10.82	.....
Miles run by Switching Engines.....	5,872,671	5,647,340	225,331	3.99	.....
Total Miles.....	29,514,549	28,565,183	949,366	3.32	.....
Mileage of Loaded Freight Cars.....	218,411,513	114,411,518	3,794,995	1.77	.....
Mileage of Empty Freight Cars.....	87,507,941	91,537,690	4,029,749	4.40	.....
Total Mileage of Freight Cars.....	305,919,454	30,149,208	.....	.08	229,754
Mileage of Passenger Cars.....	41,447,197	39,864,595	1,582,592	3.97	.....
Number of Tons of Freight Carried One Mile.....	2,799,941,184	2,722,540,585	77,400,599	2.84	.....
Number of Passengers Carried One Mile.....	268,549,994	263,336,493	5,253,301	1.99	.....
Gross Receipts.....	\$28,114,689.89	\$27,317,819.67	\$796,870.22	2.92	.....
Operating Expenses.....	18,203,282.26	17,633,057.11	570,225.15	4.84	.....
Net Receipts without deducting Taxes.....	9,911,407.63	9,684,762.56	226,645.07	.44	\$43,354.93
Gross Receipts per Mile of Road.....	\$7,659.01	\$7,236.80	\$422.21	5.83	.....
Operating Expenses per Mile of Road.....	4,956.94	4,599.67	357.27	7.81	.....
Net Receipts per Mile of Road without deducting Taxes.....	2,702.07	2,637.13	62.94	2.39	.....
Gross Receipts per Train Mile.....	\$1.26 18-100	\$1.25 94-100	\$0.00 24-100	.19	.....
Operating Expenses per Train Mile.....	81 70-100	80 05-100	01 65-100	2.06	.....
Net Receipts per Train Mile without deducting Taxes.....	44 48-100	45 89-100	.....	3.07	\$0.01 41-100
Average No. of Loaded Freight Cars in Train.....	16.33	16.25	0.08	.49	.....
Average No. of Empty Freight Cars in Train.....	8.55	8.93	.....	5.48	0.38
Average No. of Total Freight Cars in Train.....	22.88	23.18	.....	1.29	0.30
Average Number of Tons of Freight in Train.....	209.38	206.17	3.21	1.56	.....
Average No. of Tons of Freight in each Loaded Car.....	12.82	12.99	.13	1.02	.....
Average Number of Passengers per Train.....	30.15	31.04	.....	2.87	0.89

* In last year's report 1,041,739 miles were included for "Way Switching."

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1899.

To the Stockholders:

For the fiscal year ending June 30, 1899, the gross earnings of the C. C. & St. L. Ry. Co. proper have been.....	\$14,719,362.68
Operating expenses, including taxes.....	10,645,554.93
Net earnings.....	\$4,073,807.75
Interest and rentals.....	2,873,709.69
Leaving a balance to credit of income of.....	\$1,200,098.06
Deducting from this four quarterly dividends of 1 1/4 per cent each on the preferred stock.....	500,000.00
Leaves a surplus of.....	700,098.06
To which add sundry balances of accounts.....	23,592.30
Making a total surplus of.....	723,690.36
Which, added to the income account of the previous year.....	305,752.40
Makes a balance of.....	1,029,442.76

The mileage of main track from which these earnings were derived has been the same as in the previous year.

The Mt. Gilesd Short Line (3 miles in length), operated by this company, earned, gross, \$4,395.34, a decrease of \$39.11 compared with the previous year; the operating expenses were \$6,111.99, showing a loss for the year of \$1,816.65, against a loss of \$1,515.90 for the previous year.

The Kankakee & Seneca Railroad (42.08 miles in length), operated jointly for account of this company and the Chicago Rock Island & Pacific Railway, earned, gross, \$97,608.8; operating expenses were \$79,840.85; net earnings, \$17,767.93, against \$23,246.29 last year.

The Peoria & Eastern Railway, from Springfield, O., to Peoria, Ill. (352 miles in length), earned, gross, \$1,908,

217.35; operating expenses, \$1,449,378.67; net earnings, \$453,838.68; fixed charges, \$441,369.67; showing a surplus of \$12,469.01, as against a surplus of \$15,161.96 last year.

The above lines make a total mileage of track on all the system operated and controlled by this company, including double track and sidings, of 3,180.98 miles. The total gross earnings of the entire system have been \$16,724,493.55, an increase of \$421,424.41; net earnings, \$4,543,607.11, an increase of \$713,368.29 compared with the previous year.

The number of tons of freight carried one mile shows an increase of 5 per cent, while the revenue from freight shows a decrease of 12 per cent, the average receipts per ton per mile falling from 5.45 mills to 5.41 mills. The average train-load, however, was larger, so that the earnings of freight trains per mile increased, the average number of tons in each freight train increasing from 278 to 305 tons; and the earnings of freight trains from \$1.52 to \$1.65, notwithstanding the slight decrease in the rate.

The number of passengers carried one mile shows an increase of 14.7 per cent and the revenue 10.25 per cent; the average rate per passenger per mile falling from 1.915 cents to 1.841 cents. The passenger train mileage decreased 76,768 miles. This, with an increase in mail and express earnings, carried the passenger train earnings per mile up to \$1.942, from 99.42 cents the previous year.

The average receipts per ton per mile for freight have been 5.41, against 5.45 mills they ear previous—a very slight decrease, and it is hoped that in the coming year this decrease may be changed to an increase. Rates are still low, but somewhat better than a year ago. It is encouraging to state that the rate per ton per mile for the last six months of the fiscal year was much better than for the first six months.

The average receipts per passenger per mile show a decrease, due chiefly to the large excursions and Grand Army business last summer and fall. At the writing of this report, rates are better maintained on this class of traffic than has been the case for years. The success of this department

of traffic for the year is evidenced in the increase of the train earnings from 99 cents to \$1.09 per mile—a large earning when it is considered that it includes all the short commuters-trains on the different divisions.

The business of the company over its extension into Louisville has further increased and has fully justified the expenditure of previous years for that development.

The charge for taxes, State and municipal, has been very large, but practically the same as for the previous year. The increase in "General Expenses" which will be noted is due almost entirely to the internal revenue tax, which is becoming a serious burden upon the company.

On the 1st of last May \$3,000,000 of the company's first mortgage 7 per cent bonds fell due, for which, under the terms of the general mortgage, the company had a right to sell its general 4 per cent bonds. Your directors thought it better to make a loan for the payment of these 7 per cent bonds and hold the 4 per cent bonds until they could be sold at a price nearer their fair market value than was current at that time. The company had in its treasury \$1,134,000 of general mortgage 4 per cent bonds, which it had received in repayment of expenditures made for additions and betterments, as provided in the mortgage. \$634,000 of these were sold in June, and the proceeds carried into the general account. When these bonds are sold their proceeds in excess of the amount necessary to pay the \$3,000,000 loan will go into the general funds of the company.

By the payment of \$3,000,000 of 7 per cent bonds and their replacement with 4 per cent bonds, there will be a saving of \$90,000 in the interest charges for the coming year, less 4 per cent upon the \$1,000,000 of bonds in the treasury, a portion of which has been sold; making a net saving in the fixed charges of the company for the coming year of \$50,000. By the settlement with the Peoria & Eastern Railway Co., as hereafter stated, there will also be an increase in the income from miscellaneous securities.

An examination of the balance sheet as of June 30, 1899, will show that the company was in very comfortable financial condition, its available resources being more than enough to pay its current liabilities.

There have been no charges to Construction Account during the year, and the surplus earnings, amounting to about 2½ per cent upon the common stock, have been carried into the Income Account, and the money used in extinguishing liabilities of the company. There is no reason why from now on distributions from the future net revenues of the company, as ascertained from year to year, should not be made among the stockholders.

It is six years since the company was forced to cease paying dividends upon its common stock. During this time the floating debt of the company has been extinguished, and large sums expended upon the property and charged to repairs, in order to put it in condition to meet the competition of the times. On the 30th of June, 1893, there were upon the books of the company 17,656 freight cars, representing a tonnage capacity of 314,173 tons. A large number of these were old and worn out and fit only for scrap. They had been received by the company in the consolidation and purchase of various lines, and appeared but nominally upon the books. On the 30th of June, 1899, the company owned 14,065 freight cars, with a tonnage capacity of 345,842 tons, all in good condition. A large sum, amounting to nearly \$300,000, in addition to ordinary repairs, has during that time been spent in the purchase of new locomotives, taking the place of old and worn out ones, and charged to repairs. This expenditure for locomotives and cars has enabled the company to increase its train-load from 201 to 305 tons. 156 miles of new sidings, to facilitate the passage of trains and to serve industries located on the line, have been built in the past six years, also 13 miles of second track; all of which have been charged to expenses. 360 miles of 8-pound steel rail have been laid, replacing an equal amount of 56-pound rail, the difference in cost having gone into expenses. The main lines of the company have all been thoroughly ballasted. Large improvements have been made in the shops and stations and yards, and we feel that we can say to you today that you have a road whose physical condition is equal to that of any of its competitors.

Among some of the items which have been expended during the last year and charged to operating expenses are \$51,246.74 for 6.83 miles of new sidings; \$49,000 for new stations and interlocking; \$9,211.05 for land purchased at various stations; \$462,000 for extraordinary repairs upon shops and purchase of new cars and engines.

The company has pursued constantly the change from the old-fashioned coupler to the automatic, as required by the Act of Congress, and the large expense attending this has gone into the current expenses. On the 30th of June there were 1,622 cars remaining to be changed, all of which will be accomplished before the 31st of December, when the law goes into effect. From that time on the expense of this nature will be very much reduced.

Your careful attention is invited to all of the statements attached, showing in detail the work of the company during the year.

Upon the last balance sheet will be observed a claim against the Peoria & Eastern Ry. Co. for \$1,078,333.23 for advances at various times, which this year is reduced to \$872,197.55. That company had outstanding last year \$1,000,000 of 7 per cent bonds, which fall due the 1st of next January. An arrangement was made for an extension of

them at 4 per cent. A large number of the bondholders have availed themselves of this privilege, and the company has made arrangements, through responsible parties, to purchase all bonds not so extended when they fall due next January. This releases a large amount of securities in the Peoria & Eastern Railway treasury, which have been turned over to this company at a fair valuation, thus largely strengthening the treasury of this company, and reducing the Peoria & Eastern Railway debt. It is hoped that the company can pay out this balance in a few years. Its property is in first class condition. Its earnings for the last two years have been more than sufficient to pay its charges, and with a slight increase it can pay the principal of this debt.

The grain crops upon the line are very good and general business has greatly improved, so that the outlook for tonnage for the coming year is encouraging.

The trains have been operated during the year with great freedom from accident, and the company gives due recognition hereby to all the employees for their faithfulness and zeal in the performance of their duties.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS, President.

CINCINNATI, August 10, 1899.

A.—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1898 AND 1899.

	ASSETS.		
	1898.	1899.	Inc. or Dec.
1 Construction and Equipment.....	86,161,268	86,205,748	I. 44,380
General Supplies.....	313,092	283,472	D. 29,220
2 C. C. & St. L. Ry. Gen. M. Bonds..	.....	3,000,000	I. 3,000,000
3 C. C. & St. L. Ry. Gen. M. Bonds..	1,074,000	500,000	D. 574,000
4 C. L. & C. R. R. First Mort. Bonds..	328,000	378,000	I. 50,000
5 C. L. & C. R. R. Second Mort. Bonds..	840,000	840,000	.....
6 C. H. & G. R. R. First Mort. Bonds..	275,000	275,000	.....
7 K. & S. Ry. First Mortgage Bonds..	325,000	325,000	.....
8 V. C. & E. R. R. First Mort. Bonds..	450,000	450,000	.....
9 C. & S. Ry. Second Mort. Bonds..	526,000	526,000	.....
10 C. C. & St. L. Ry. (Spring & Col. Div.) 4% Mortgage Bonds..	230	230	.....
11 P. & E. Ry. First Cons. M. Bonds..	.....	397,000	I. 397,000
Muncie Belt Railway.....	59,790	57,500	D. 2,290
Dayton Union Railway Advances..	68,078	66,856	I. 1,222
Cap. St. owned in Br'ch Lines, etc..	975,361	975,361	.....
Cent. Trust Co., Trustees Sinking Fund under Ft. & M., St. L. Div..	344,222	357,968	I. 13,746
Capital Stock Account of East Freight Lines, etc..	30,933	26,033	D. 4,900
Sloane Property, Sandusky.....	10,000	10,000	.....
12 Peoria & Eastern Ry., Loan Acct..	1,078,333	87,198	D. 206,136
Advances to Branch Lines.....	3,592,780	3,541,406	D. 51,374
Cash in Hands of Treasurer.....	421.56	1,073,117	I. 61,541
Cash in Banks to Pay Coupons.....	40,817	454,988	I. 5,289
Cash in Banks to Pay Dividends.....	10,135	13,174	I. 2,859
Cash in Banks to Redeem Bds., etc..	4,250	50,050	I. 45,800
Bills Receivable.....	1,965	349	D. 1,616
Accounts Receivable, Railroad Co.'s and others, Sundry Balances.....	437,402	255,730	D. 181,672
Station Agents.....	228,179	219,261	D. 8,918
United States Government and Post Office Department.....	166,954	169,629	I. 2,675
Total.....	98,178,645	101,273,750	I. 3,095,105

1. Discount on Bonds sold. 2. Drawn for redemption of \$3,000,000 C. C. & St. L. Ry. First Mortgage S. F. Bonds. 3. These Bonds are deposited under the C. I. St. L. & C. Ry. 4% Mortgage. 4. Deposited under C. C. & St. L. Ry. General Mortgage. 5. See President's Report.

	LIABILITIES.		
	1898.	1899.	Inc. or Dec.
6 Capital Stock, Common.....	27,987,835	27,987,835	.....
Capital Stock, Preferred.....	10,000,000	10,000,000	.....
7 Capital Stk., C. C. & St. L. Ry. & Scrip..	424,997	428,997	.....
8 C. L. & C. R. R. First Mort. Bonds..	792,000	792,000	.....
9 C. I. St. L. & C. Ry. 1st Con. 6% Bds.	703,000	696,000	D. 7,000
10 C. I. St. L. & C. Ry. Gen. 1st Mort. 4% Bonds.....	7,685,000	7,684,000	D. 1,000
11 B. & E. Ry. First Mort. Bonds.....	28,000	.....	D. 28,000
12 C. C. & St. L. Ry. 1st Mort. S. F. Bds.	3,000,000	.....	D. 3,000,000
13 C. C. & St. L. Ry. 1st Con. Mort. Bds.	4,138,000	4,138,000	.....
14 C. C. & St. L. Ry. Gen. Con. Mort. Bds.	3,205,000	3,205,000	.....
15 I. & St. L. Ry. 1st Mort. Bonds.....	2,000,000	2,000,000	.....
16 I. & St. L. Ry. 1st Mort. Bonds.....	500,000	500,000	.....
17 C. & S. Ry. 1st Mort. Bonds.....	2,000,000	2,000,000	.....
18 C. & S. Ry. 2d Mort. Bonds.....	125,000	125,000	.....
19 C. C. & St. L. Ry. (C. V. & C. Ry.) 1st Mort. Bonds.....	5,000,000	5,000,000	.....
20 C. C. & St. L. Ry. 1st Con. Mort. Bonds	2,571,000	2,571,000	.....
21 Col. Div. & Cinn. RR. 1st Mort. Bds.	75,000	75,000	.....
22 C. C. & St. L. Ry. (Spring & Col. Div.) 1st Mort. Bonds.....	1,103,730	1,103,730	.....
23 C. C. & St. L. Ry. (W. W. Val. Div.) Mort. Bonds.....	650,000	650,000	.....
24 C. C. & St. L. Ry. (St. L. Div.) 1st Collateral Trust Mort. Bonds.....	10,000,000	10,000,000	.....
25 C. C. & St. L. Ry. (C. W. & M. Ry. Div.) Mort. Bonds.....	4,000,000	4,000,000	.....
26 C. C. & St. L. Ry. Gen. Mort. Bds.	8,574,000	11,344,000	I. 3,080,000
Bonds drawn for Redemption and Unredeemed.....	4,150	50,000	I. 45,850
Fills payable.....	3,425	3,425	.....
27 Equipment Notes.....	234,300	156,200	D. 78,100
28 Bill audited (Inc. June Pay Rolls)	1,615,719	1,101,911	D. 512,808
29 Accrued Int. on Bonds not Due..	433,709	416,490	D. 17,219
30 Coupons Unpaid.....	460,817	425,750	D. 35,067
31 Dividends Unpaid.....	135,315	188,174	I. 52,859
32 New Equipment Account.....	417,894	357,793	D. 6,101
33 J. P. Morgan & Co. Loan Account	.....	3,000,000	I. 3,000,000
Balance to Credit of Income Acct..	305,752	1,084,443	I. 778,691
Total.....	98,178,645	101,273,750	I. 3,095,105

6. For details see page 602. 7. Assumed in purchase. 8. Monthly payments due in fiscal years as follows: 1900—\$74,099.96; 1901—\$78,100.20. 9. Loan made to take up \$3,000,000 C. C. & St. L. Ry. First Mortgage S. F. Bonds for which similar amount of C. C. & St. L. Ry. General Mortgage Bonds have been issued and are held for sale and payment of this loan.

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:		
For consolidation of C. C. & I. L. & St. L. and C. I. St. L. & C. Ry., under agreement dated March 27, 1889..	\$20,500,000	
Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock.....	4,500,000	
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. R. Co. stock.....	3,700,000	
Total authorized.....	\$28,700,000	
Capital Stock issued:		
On account of consolidation.....	20,500,000	
On account of sale to stockholders.....	3,797,600	
On account of exchange for C. S. & C. R. Co. stock.....	3,680,205	
Total issued.....	\$27,987,835	
Balance unissued, as follows:		
Unissued C. S. & C. R. Co. stock.....	\$9,765	
Unissued.....	702,400	
	712,165	
Total authorized.....	\$28,700,000	

C.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1899.

From Earnings—		
Freight.....	\$9,226,533 90	
Passenger.....	4,245,061 16	
Mail.....	60,715 19	
Express.....	332,171 96	
Rents.....	314,905 47	
Total Earnings.....	\$14,719,362 68	
Less OPERATING EXPENSES, including		
Taxes.....	10,645,554 93	
NET EARNINGS.....	\$4,073,807 75	
Deduct Fixed Charges—		
Interest on Bonds.....	\$2,672,544 60	
Rentals.....	201,165 69	
Total Fixed Charges.....	2,873,709 69	
Balance.....	\$1,200,098 06	
Deduct Div. on Pref. Stock, to wit:		
No. 35, October 1, 1898, 1 1/4 per cent.....	\$125,000 00	
No. 36, January 1, 1899, 1 1/4 per cent.....	125,000 00	
No. 37, April 1, 1899, 1 1/4 per cent.....	125,000 00	
No. 38, July 1, 1899, 1 1/4 per cent.....	125,000 00	
Total, 5 per cent.....	\$500,000 00	
Balance.....	\$700,098 06	
Add—Received from Sundry Balance of Accounts.....	23,592 30	
Total.....	\$723,690 36	
Balance to Credit of Income, June 30, 1898.....	305,752 40	
Balance to Credit of Income, June 30, 1899.....	\$1,029,442 76	

D.—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1898, AND 1899.

Earnings—		
Freight.....	\$9,237,507 38	\$9,226,533 90
Passenger.....	3,850,125 95	4,245,061 16
M. L.....	598,525 98	600,715 19
Express.....	331,131 96	332,171 96
Rents.....	301,803 22	314,905 47
Total Earnings.....	\$14,320,094 49	\$14,719,362 68
Operating Expenses—		
General Expenses.....	\$278,280 69	\$317,905 67
Traffic Expenses.....	495,974 34	503,272 75
Conducting Transportation.....	5,124,708 02	5,045,842 33
Maintenance of Equipment.....	2,114,094 70	1,976,585 15
Maintenance of Way.....	1,907,948 77	1,811,555 07
Total.....	\$9,921,006 52	\$9,659,433 97

Operating Cost.....		
Car Service, Passenger.....	\$61,774 53	\$70,718 94
Freight.....	342,976 79	301,919 74
Total Car Service.....	\$404,751 32	\$372,638 68
Insurance.....	44,491 88	34,379 77
Taxes.....	598,118 30	579,102 51
Total.....	\$1,047,361 50	\$986,120 96
Total Operating Expenses.....	\$10,968,368 02	\$10,645,554 93
Operating Cost.....	76 69%	72 3 %
Net Earnings.....	\$3,351,726 47	\$4,073,807 75
Deductions from Income—		
Interest on Bonds.....	\$2,708,691 00	\$2,672,544 60
Rentals.....	196,333 40	201,165 69
Total Deductions from Income.....	\$2,905,024 40	\$2,873,709 69
Balance to Credit of Income.....	\$446,702 07	\$1,200,098 06

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

DISTRIBUTION.		
1898.	1899.	Inc. or Dec.
General Expenses—		
President and Secretary.....	\$4,895	\$7,830 I. 2,935
Local Treasurer.....	17,796	18,075 I. 278
New York Office, Treasurer.....	3,332	9,268 I. 5,936
Auditor.....	91,097	93,413 I. 2,316
Purchasing Agent.....	10,817	9,267 D. 1,551
New York Office, Vice-President.....	4,568	2,144 D. 2,424
General Office Expenses.....	20,088	19,305 D. 783
Corporate Expenses.....	5,427	10,598 I. 5,171
Stationery, Printing and Postage.....	14,551	17,214 I. 2,663
Local Expenses.....	61,812	60,615 D. 1,196
Rentals.....	4,066	4,196 I. 130
Special Tax Agent.....	4,875	4,988 I. 113
War Revenue Tax.....	20,993	1,30,993 I. 30,993
Total.....	278,281	317,906 I. 39,625

DISTRIBUTION.		
1898.	1899.	Inc. or Dec.
Traffic Expenses—		
Freight Traffic Manager.....	\$1,542	\$4,223 I. 2,681
Outside Agencies—Freight.....	62,395	69,013 I. 6,617
Fast Freight Lines.....	109,612	102,503 D. 7,108
Traffic Associations—Freight.....	19,876	12,822 D. 7,054
Stationery and Printing—Freight.....	9,266	12,167 I. 2,901
Passenger Traffic Manager.....	1,320	9,486 I. 8,166
General Passenger and Ticket Agent.....	30,455	31,917 I. 1,462
Outside Agencies—Passenger.....	79,448	86,990 I. 7,542
Traffic Associations—Passenger.....	8,250	10,524 I. 2,275
Stationery and Printing—Passenger.....	18,583	18,698 I. 115
Advertising.....	15,287	54,989 D. 298
Total.....	495,974	503,273 I. 7,298
Conducting Transportation—		
Superintendence.....	155,641	159,945 I. 4,304
Engineers and Firemen—Freight.....	476,056	382,337 D. 93,719
Engineers and Firemen—Passenger.....	238,991	236,873 D. 2,118
Engineers and Firemen—Switching.....	213,000	218,773 I. 4,773
Trainmen—Freight.....	477,410	452,098 D. 25,312
Trainmen—Passenger.....	217,103	213,919 D. 3,183
Fuel for Locomotives.....	861,592	805,476 D. 56,116
Water Supply for Locomotives.....	61,839	60,534 D. 1,305
Oil, Waste and Tallow—Locomotives.....	30,151	35,687 I. 5,536
Oil, Waste and Tallow—Cars.....	18,236	17,783 D. 453
Locomotives' Supplies.....	21,840	24,033 I. 2,193
Train Supplies—Passenger.....	53,250	54,904 I. 1,654
Train Supplies—Freight.....	51,428	48,726 D. 2,702
Cleaning Passenger Cars.....	61,95	67,657 I. 5,702
Roundhousemen.....	129,253	128,621 D. 632
Switchmen.....	427,709	431,034 I. 3,325
Watchmen and Flagmen at Crossings.....	68,250	69,271 I. 1,021
Telegraph Expenses.....	157,841	157,666 D. 174
Station Service—Agents and Clerks.....	521,595	529,686 I. 8,091
Station Service—Labor.....	286,367	301,078 I. 14,706
Station Supplies.....	52,258	84,976 I. 32,718
Union Passenger Stations.....	236,194	238,243 I. 2,049
Switching.....	103,807	108,319 I. 4,511
Car Ser., Welg. & Frt. Ins. Bureaus.....	24,120	23,478 D. 642
Dining Car Service.....	23,017	18,188 D. 4,829
Stationery and Printing.....	32,453	35,146 I. 2,694
Wrecking.....	13,037	11,290 D. 1,747
Loss and Damage.....	58,330	45,788 D. 12,542
Injuries to Persons.....	95,415	87,795 D. 7,619
Stock Claims.....	11,707	13,348 I. 1,641
Y. & C. Associations, etc.....	6,375	7,930 I. 1,555
Fire Claims.....	8,258	5,369 D. 2,889
Total.....	5,124,708	5,045,842 D. 78,866
Maintenance of Equipment—		
Superintendence.....	54,306	55,885 I. 1,579
Locomotive Repairs—Freight.....	402,551	413,340 I. 10,789
Locomotive Repairs—Passenger.....	229,972	176,270 D. 53,702
Locomotive Repairs—Switching.....	115,542	120,316 D. 4,774
Car Repairs—Freight.....	619,443	798,247 I. 178,804
Car Repairs—Passenger.....	271,499	238,206 D. 33,293
Car Repairs—Working.....	6,827	6,035 D. 792
Eng. House, Mach. & Car Shop Rep.....	21,800	121,629 I. 99,749
Machinery and Tools in Shops.....	39,551	44,045 I. 4,494
Stationery and Printing.....	2,543	2,884 I. 340
Total.....	2,114,095	1,976,858 D. 137,237
Maintenance of Way—		
Superintendence.....	65,766	65,927 I. 161
Rail Renewals.....	62,117	122,568 I. 60,451
Tie Renewals.....	244,375	224,651 D. 19,724
Track and Roadway—Labor.....	722,916	691,708 D. 31,208
Track and Roadway—Material.....	137,156	116,148 D. 21,008
Ballast.....	59,612	79,115 I. 19,503
Frogs and Switches.....	32,521	27,313 D. 5,208
Railway Crossings & Interlocking.....	30,459	33,258 I. 2,799
Fences, Road Cross. & Cat. Guards.....	4,650	43,713 D. 39,063
Bridges and Trestles.....	232,992	21,764 D. 210,228
Track and Bridge Watchmen.....	18,679	20,163 I. 1,484
Telegraph Repairs.....	9,952	11,710 I. 1,757
Build'gs, Stat'n Grounds & Plat'ns.....	172,937	122,775 D. 50,162
Docks and Wharves.....	25,930	21,539 D. 4,391
Stationery and Printing.....	818	1,055 I. 237
Land Improvements.....	47,065	15,587 D. 31,478
Total.....	1,907,949	1,815,555 D. 92,394
Grand Total.....	9,921,007	9,659,434 D. 261,573

G.—FREIGHT AND PASSENGER STATISTICS—YEARS ENDING JUNE 30, 1898 AND 1899.

Freight statistics—		
June 30, 1898.	June 30, 1899.	Inc. or Dec.
Freight earnings.....	\$9,237,507 38	\$9,226,533 90 D. \$10,974 48
Tons of freight carried.....	9,630,159	10,613,126 I. 982,967
Tons of freight car'd 1 mile.....	1,696,221	1,704,824 I. 8,603
Average haul of one ton.....	178 1	169 8 D. 8 3
Average receipts per ton.....	\$9 9	\$9 19 D. \$0 40
Average rec. per ton mile.....	cents, 4 5	cents, 5 41 D. cents, 0 04
Number of freight trains.....	65,051	60,743 D. 4,308
Freight earnings per train.....	\$142 00	\$151 89 I. \$9 89
Freight train mileage.....	6,092,784	5,587,944 D. 504,839
Freight earnings per train m.....	\$1 52	\$1 65 I. \$0 13
Freight car mileage—loaded.....	132,357 378	127,927 466 D. 4,429,912
Freight car mileage—empty.....	36,237,984	30,754,231 D. 5,483,753
Percentage empty car mileage to total.....	21 5%	19 4% D. 2 1%
Average No. cars per train—loaded.....	21 7	22 9 I. 1 2
Average No. cars per train—empty.....	5 9	5 5 D. 4
Earnings per loaded car.....	\$12 28	\$12 24 D. \$0 04
Average No. of tons in each loaded car.....	12 81	13 32 I. 51
Average No. of tons in each train.....	278	305 I. 27
Freight earnings perm. of road.....	\$5,025 54	\$5,019 58 D. \$5 96
Passenger statistics—		
Passenger earnings.....	\$3,850,125 95	\$4,245,036 16 I. \$394,910 21
No. of passengers carried.....	5,093,978	5,860,457 I. 766,479
No. of pass. carried 1 mile.....	200,998,957	230,596,748 I. 29,597,791
Average pass. car'd per train.....	75	82 I. 7
Average haul for each pass.....	39 5	43 0 I. 3 5
Average receipts per pass.....	\$7 56	\$7 92 I. 36
Average rec'd per pass. mile.....	cents, 1 915	cents, 1 841 D. cents, 0 074
No. of passenger trains.....	87,139	65,029 D. 2,110
Passenger car's per train.....	\$57 34	\$65 28 I. 8 94
Passenger train mileage.....	4,808,764	4,731,996 D. 76,768
Passenger train mileage—Pass.....	\$8,006	\$8,971 I. \$965
Passenger train mileage—Mail.....	\$1,245	\$1,269 I. \$24
Earnings per train mile—Ex.....	\$0 691	\$0 702 I. \$0 011
Earnings per train mile—Total.....	\$9 942	\$10 942 I. \$1 000
Passenger car mileage.....	16,635,859	16,738,955 I. 103,096
Pass. earnings perm. of road.....	\$2,094 61	\$2,309 45 I. \$214 84

H.—STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.

Name of Road.	Class of Bonds.	Date Issued.	Date of Maturity.	Years to Run.	Interest, when Due.	Amount Outstanding.	Rate of Int., p. c.	Annual Int. and Rentals.
C. L. & C. R.R.	First Mortgage.....	July 1, 1871....	Sept. 1, 1901....	2	M & S	\$792,000	7	\$55,440
C. I. St. L. & C. Ry.	First Consolidated Mortgage.....	March 8, 1880....	May 1, 1920....	21	M & N	696,000	6	41,760
C. I. St. L. & C. Ry.	General First Mortgage.....	August 2, 1886....	August 1, 1936....	37	Q—F	7,684,000	4	307,360
C. C. & I. Ry.	First Consolidated Mortgage.....	June 1, 1874....	June 1, 1914....	15	J & D	4,134,000	7	289,660
C. C. & I. Ry.	General Consolidated Mortgage.....	January 1, 1884....	January 1, 1934....	35	J & J	3,205,000	6	192,300
I. & St. L. R.R.	First Mortgage.....	July 1, 1869....	July 1, 1919....	20	J & J "A" M & S "B" M & N "C"	2,000,000	7	140,000
I. & St. L. Ry.	First Mortgage.....	Nov. 1, 1882....	Nov. 1, 1912....	13	M & N	500,000	6	30,000
C. & S. Ry.	First Mortgage.....	Feb. 22, 1871....	April 1, 1901....	2	A & O	2,000,000	7	140,000
C. & S. Ry.	Second Mortgage.....	January 1, 1872....	January 1, 1902....	3	J & J	125,000	7	8,750
C. C. & St. L. Ry.	(O. V. & C. Ry. First Mortgage).	January 1, 1880....	January 1, 1930....	40	J & J	5,000,000	4	200,000
Cin. San. & Cin. R.R.	First Consolidated Mortgage.....	January 1, 1888....	January 1, 1928....	29	J & J	2,571,000	5	128,550
Col. Sp. & Cin. R.R.	First Mortgage.....	Sept. 1, 1871....	Sept. 1, 1901....	2	M & S	78,000	7	5,460
C. C. & St. L. Ry.	(Spring and Col. Div. 4% Mtg.)	Oct. 30, 1890....	Sept. 1, 1940....	41	M & S	1,103,730	4	44,140
C. C. & St. L. Ry.	(White Water Val. Div. Mortgage)	Nov. 1, 1890....	July 1, 1940....	41	J & J	650,000	4	26,000
C. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890....	Nov. 1, 1990....	81	M & N	10,000,000	4	400,000
C. C. & St. L. Ry.	(C. W. & M. Div. 4% Mortgage)	May 9, 1891....	July 1, 1991....	92	J & J	4,000,000	4	160,000
C. C. & St. L. Ry.	General Mortgage Bonds.....	June 1, 1893....	June 1, 1993....	94	J & D	11,634,000	4	465,360
C. C. & St. L. Ry.	Rentals.....							200,000
Total.....						\$56,178,730		\$2,834,780
I. B. & W. Ry.	First Mortgage Preferred.....	April 15, 1879....	January 1, 1900....	1	J & J	\$1,000,000	7 & 4	\$55,000
O. I. & W. Ry.	First Mortgage Preferred.....	April 2, 1888....	April 1, 1938....	39	Q—J	50,000	7	25,000
P. & E. Ry.	First Consolidated Mortgage.....	Feb. 22, 1890....	April 1, 1940....	41	A & O	8,500,000	4	340,000
P. & E. Ry.	Rentals.....							22,500
Total.....						\$10,000,000		\$442,500

I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES, AND CAPITAL STOCK FOR TEN YEARS.

	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Gross earnings.....	\$12,901,067 90	\$13,194,488 74	\$13,918,115 9	\$14,009,055 61	\$13,094,049 27	\$13,925,017 69	\$13,704,534 74	\$13,117,111 39	\$14,320,094 4	\$14,719,392 68
Net earnings.....	4,165,476 08	3,940,448 53	3,979,573 53	3,704,260 02	3,283,545 40	3,370,959 20	3,410,831 44	3,353,446 06	3,351,734 47	4,073,507 75
Fixed charges.....	2,724,841 38	2,692,709 77	2,570,174 26	2,662,981 30	2,759,171 90	2,644,705 58	2,914,500 71	2,933,938 18	2,905,024 40	3,739,709 69
Capital stock.....	30,600,000 00	37,277,400 00		38,000,000 00	38,000,000 00	38,000,000 00	38,000,000 00	38,000,000 00	38,000,000 00	38,000,000 00

J.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK, AND SIDINGS, OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division	Main Track Miles.	Double Track Miles.	Sidings Miles.	Total Miles.
Cleveland.....	137-75	19-62	11-09	279-06
Cincinnati.....	174-58	13-32	81-85	269-70
Indianapolis.....	203-22	4-70	92-88	300-80
St. Louis.....	266-34	1-99	114-26	382-59
Chicago.....	270-30		47-02	317-32
Chicago.....	320-47	20-54	190-87	531-88
Whitewater.....	70-06		7-45	77-51
Sandusky.....	148-41		42-12	190-53
Michigan.....	249-43		75-00	324-03
Total.....	1,938-11	60-17	773-14	2,671-42

In addition to the above the Company controls the operation of the following:

Railway	Main Track Miles.	Double Track Miles.	Sidings Miles.	Total Miles.
Peoria & Eastern.....	352-00		10-53	458-53
Kankakee & Seneca.....	42-03		6-48	48-56
Mt. Gilead Short Line.....	2-00		47	2-47
Total.....	396-03		113-48	509-56

Total mileage, Big Four System.....2,234-19 60-17 886-62 3,180-98

The Company is also one-fourth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal Railroad Association of St. Louis, two-fifths owner of the Indianapolis Union Railway and partial owner of the Dayton & Union Railroad.

K.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

CLASS.	Name of Road.	Total.
Locomotives—	O. O. & St. L. P. & E.	Total.
Passenger.....	127	15 142
Freight.....	227	41 268
Switching.....	103	8 111
Total.....	457	64 521
Passenger Cars—		
Coaches.....	239	25 264
Baggage Cars.....	75	7 82
Postal Cars.....	27	4 31
Parlor, Pay, and Officer's.....	28	28
Dining and Café.....	12	12
Total.....	381	36 417
Freight Cars—		
Box.....	8,729	1,314 10,043
Stock.....	626	626
Coal and Flat.....	3,106	210 3,316
Caboose.....	191	41 232
Special.....	453	167 620
Refrigerator.....	374	374
Total.....	13,479	1,732 15,211

L.—PEORIA & EASTERN RAILWAY.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1898 AND 1899.

	1898.	1899.
Earnings.....	\$1,308,729 60	\$1,300,950 85
Freight.....	471,516 40	494,888 18
Passenger.....	69,989 27	64,482 12
Mail.....	40,740 00	40,740 00
Express.....	2,131 28	2,155 40
Rentals.....		
Total Earnings.....	\$1,993,106 55	\$1,903,217 35

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1899.

OFFICE OF THE PRESIDENT, }
New York, September 1st, 1899. }

To the Stockholders:

For the fiscal year ended June 30th, 1899, the receipts and disbursements of the Company, compared with the preceding fiscal year, were:

	1899.	1898.
From Passengers.....	\$709,266 03	\$641,673 52
" Freight.....	3,462,134 01	3,090,280 34
" Mail and Express.....	111,074 61	122,774 23
Miscellaneous.....	63,680 70	59,902 18
Total Receipts.....	\$4,346,163 35	\$3,914,635 27

OPERATING EXPENSES.

	1899.	1898.
Maintenance of Way and Structures.....	\$511,532 21	\$553,459 31
Maintenance of Equipment.....	513,573 10	469,763 68
Conducting Transportation.....	1,677,703 85	1,544,818 22
General Expenses.....	133,047 30	120,718 26
Total.....	\$2,835,861 46	\$2,688,777 47
Taxes.....	134,248 91	112,885 23

Total Operating Expen. and Taxes.....\$2,970,110 37 \$2,801,662 70

Net Earnings.....	\$1,376,052 99	\$1,112,992 57
Interest, Rentals and Charges.....	69,688 75	710,532 36
Surplus.....	\$686,364 23	\$402,460 21

In the report for 1896 the following statement was made (page 11):

"In order that an accurate comparison with last year's operating expenses may be placed before you this year, the accounting department has included several such capital charges, which, while comparatively unimportant in amount and strictly so chargeable, it is hoped will in the future be embraced in operating expenses. Reference is made more particularly to the following items:

Culverts and Passes.....	\$3,993 98
Grading, Sloping and Ditches.....	8,892 88
Dredging.....	843 30
Ballasting.....	8,857 52
	\$22,587 66

"Much of the main line and original branches had never been ballasted, and while a portion of the cost of such work has heretofore very properly been charged to capital account, still it is considered wise to include all such expense in operating cost if the earnings of the Company justify this policy, as now promises to be the case. In laying heavier steel rails the cost of the increased weight of rail only has been charged to capital account."

That the earnings have justified this policy there can now be no question, and it is deemed wise and safe by the Board to go still further in the direction of including in operating expenses, not only the increased weight of rails used in renewals, but other improvements hitherto charged to capital account, and such items, aggregating \$62,646 24, so charged in the present fiscal year, reduce the surplus to \$623,717 99. The items and amounts in detail are:

Air Brakes for Engines.....	\$1,561 15
Air Brakes for Freight Cars.....	32,664 28
Automatic Couplers.....	520 40
Shop Tools.....	385 00
Shop Bolters.....	2,472 74
Boiler House, Middletown.....	435 96
Addition to Middletown Boiler Shop.....	993 15
Addition to Middletown Paint Shop.....	344 94
Station and Crossing Signals.....	5,741 95
Steel Rails—Difference in weight.....	14,227 68
Track Scales.....	610 79
Street Improvement, Fulton.....	2,488 62

Beginning with the new fiscal year the policy of the Company will be to include in operating expenses every expenditure, save only the cost of such extensions as may hereafter be made of the main line or branches, or such actual additions to the motive power and equipment as increase the earning capacity of the Company or produce new revenue therefor.

Local passenger earnings were \$599,844 10, compared with \$560,633 09 in the year preceding; through passenger and immigrant earnings were \$109,421 93, compared with \$81,045 43. Mail and express receipts were \$111,078 61, compared with \$123,774 23. Freight traffic earnings, compared with the five years beginning with the fiscal year 1895, classified as in former reports, were:

	1899.	1898.	1897.	1896.	1895.
Through Freight.....	\$84,393 54	\$52,007 04	\$92,032 14	\$99,549 07	\$68,584 34
Local Freight.....	669,881 09	637,458 53	587,128 19	654,007 76	641,541 96
Milk.....	484,491 02	438,882 60	443,408 48	425,614 10	\$81,681 30
Coal.....	1,923,502 76	1,066,242 17	1,722,936 43	1,588,424 36	1,581,227 29
Miscellaneous.....	63,080 70	59,902 18	58,579 86	41,767 43	39,094 68
Total.....	\$3,525,318 71	\$3,150,182 52	\$3,134,085 10	\$3,002,362 72	\$2,910,729 57

Following is a comparative statement of operations for ten years:

	Earn. Year end. June 30.	Oper'g Expen. and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	\$2,200,446 01	\$1,768,042 43	\$432,403 58	\$385,961 67	\$146,441 91
1891.....	2,509,702 16	2,155,372 16	654,330 00	563,800 08	100,439 83
1892.....	3,285,417 90	2,461,138 39	954,281 50	597,262 22	307,019 28
1893.....	3,088,178 92	2,718,225 64	889,948 90	631,695 79	258,253 51
1894.....	3,842,119 63	2,738,540 16	1,109,579 47	690,012 80	419,566 56
1895.....	3,060,118 18	2,042,412 44	1,026,705 74	700,317 93	326,387 81
1896.....	2,779,325 61	2,098,558 06	1,060,777 45	705,208 02	375,569 43
1897.....	3,861,402 90	2,780,496 23	1,118,906 76	715,995 77	399,910 99
1898.....	3,911,685 87	2,801,942 70	1,112,962 87	710,582 96	402,400 21
1899.....	4,346,163 85	2,970,110 37	1,376,052 98	689,688 75	686,717 99

The line to Scranton was opened July 1st, 1890, and since that date the anthracite tonnage and revenue, including coal received at Sidney from the Delaware & Hudson Canal Company, has been in each of the years named as follows:

	Net Tons.	Revenue.
1891.....	811,445	\$782,218 29
1892.....	1,120,416	1,126,456 77
1893.....	1,352,225	1,436,439 53
1894.....	1,642,063	1,753,874 34
1895.....	1,715,991	1,581,227 29
1896.....	1,673,861	1,585,424 36
1897.....	1,653,696	1,722,936 43
1898.....	1,605,508	1,664,242 17
1899.....	1,991,987	1,923,502 76

In accordance with the terms of the First Consolidated Gold Mortgage, all of the five per cent bonds of the Company have either been paid in full, with accrued interest, or the aggregate amount due upon such bonds as have not been presented for payment has been deposited with the Mercantile Trust Company, as Trustee, for the benefit of the holders thereof. The mortgage securing the four per cent bonds is now the first lien upon all of the property of the Company.

In the last annual report a good deal of space was devoted to a review of the question of rates on anthracite coal, and an effort was made to show that such rates are reasonable and could not, in justice to the transportation companies, be reduced. Since the date of that report it became necessary, in the opinion of your Board, to protect, so far as possible, the interests of the Company in that branch of its traffic. The Scranton Coal Company having purchased from the Lackawanna Iron & Steel Company one of the largest and most valuable available tracts of anthracite coal in the vicinity of Scranton, Pa., it became possible for

the New York Ontario & Western Railway Company to secure the transportation of the output of that company. In connection with that transaction, the New York Ontario & Western Railway Company issued its five per cent notes extending over a period of years, to the amount of two million five hundred thousand dollars, secured by a first mortgage on all of the property of the Scranton Coal Company, and further loaned one million four hundred and seventy-five thousand dollars, which are secured by a second mortgage on the coal property, and the transportation of the entire tonnage from the property was tied up to the railway company by contract. To obtain the required funds, one million dollars of four per cent bonds were sold during the year, and five hundred thousand dollars were borrowed, as appears in the accounts of the Company, herewith submitted. The contract with the Scranton Coal Company promises to prove profitable to the Railway Company, and the Coal Company will ultimately not only take care of all obligations assumed in connection with the purchase, but provide a large and valuable tonnage to the Railway at remunerative rates for many years to come.

The anthracite coal situation within the year under consideration assumed a shape which made decisive action on the part of your Board imperative. Some of the perplexing problems presented still exist, and until finally settled or disposed of it is questionable whether the termination of the voting trust, through the payment of a small dividend, can safely be considered or acted on.

The Officers and Directors of the Company are desirous of co-operating with other coal-carrying companies, in such measures as are clearly essential for the proper protection of the anthracite traffic and rates, but they believe that the Company must be placed in a situation sufficiently strong to enable it to fully protect its own position and proper place among the other anthracite-carrying railways.

The shipments of milk and dairy products continue to increase from year to year. Extensions of branches into the superior milk producing sections along the line are receiving the constant attention of the officers of the company, and it is probable that in this connection something more may be accomplished within the next fiscal year.

The summer passenger travel also shows an improvement, and the question of additional facilities and train service for another year is receiving the constant consideration of the company's officers. The reduction of the passenger rate per mile from three to two cents resulted in the first year of its operation in an increase of forty-three per cent in the number of passengers carried, as well as in a slight increase in the revenue.

Within a few weeks the Company has sustained a sad loss by reason of the death of Mr. John Godfrey Moore, who was an important and esteemed member of the Board. Appropriate resolutions were passed at that time, referring to the late Mr. Moore's many admirable qualities and the value of his connection with and interest in the affairs of the Company. The vacancy thus created was filled by the election by the Board, on June 28th, of Mr. Grant B. Schley, of New York.

The report of the General Manager presents the usual complete details of operation and the financial statements and accounts from the Treasurer's report cover all financial transactions for the fiscal year, properly verified and audited, as heretofore, by Messrs. Barrow, Wade, Guthrie & Company, Public Accountants.

Again it is my pleasant duty to call your attention to the fact that in all departments of the service the employees of the Company have continued faithfully and intelligently to discharge their duties.

By order of the Board,

THOMAS P. FOWLER.

President.

United States Glass Co.—Not in Consolidation—The company after all has not gone into the table-ware consolidation mentioned above under the heading National Glass Co.—V. 68, p. 1182.

Western Union Telegraph.—Quarterly.—Earnings (partly estimated) for the quarter ending Sept. 30 have been reported:

3 months ending	Net revenue.	Interest charges.	Dividends paid.	Balance, surplus.
Sept. 30—				
1899 (estimated)...	\$1,850,000	\$224,273	\$1,216,989	\$208,738
1898 (actual).....	1,527,237	224,273	1,216,985	85,979

Total surplus June 30, 1899, \$8,066,938. The regular 1¼ per cent dividend is payable Oct. 16, 1899.—V. 68, p. 1184.

—The following national banks publish reports of condition Sept. 7 in the advertising columns of this issue:

NEW YORK—American Exchange, City, Market and Fulton, Gallatin, Continental, Mercantile, Republic.

PHILADELPHIA—Fourth Street.

The report of the Chemical National Bank of New York will be found on the last page of the QUOTATION SUPPLEMENT to be issued on October 7.

Statements of several city and out-of-town banks will also be found in the BANKERS' AND TRUST SUPPLEMENT that accompanies to day's CHRONICLE.

—Briggs, Todd & Co. of Cincinnati, dealers in municipal bonds, have opened a New York office at No. 1 Nassau Street.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, September 15, 1899.

The general report on the commercial markets has been of continued business prosperity. Confidence in a good fall and winter trade has been quite pronounced in nearly all lines of merchandise, and has been reflected in buyers placing numerous orders in advance of their immediate requirements. Naturally, with the continued good business, prices have shown strength. The higher rates for money have had some influence in speculative circles, but in regular business circles they apparently have had no decided effect. The advices received from abroad have indicated less tension in the Transvaal situation, and prospects are now considered more favorable for a peaceful outcome. Weather conditions have been seasonable throughout the country, and in the main crop accounts have been generally favorable.

Lard on the spot has been quiet locally, but at the West a fair export business has been transacted. Values have held to a steady basis, closing at 5 65c. for prime Western and 5 25c. for prime City. Refined lard has had a fair sale for export and prices have advanced slightly, closing steady at 6c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but in sympathy with the better cash trade at the West prices have held to a steady basis.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	5-70	5-65	5-60	5-65	5-65	5-65

Pork has been in moderate demand and steady, closing at \$8 75@9 50 for mess, \$11 50@12 00 for family and \$10 25@12 00 for short clear. Cut meats have been firm for pickled shoulders, and pickled bellies have had a fair sale. The close was at 6 6 1/2 c. for pickled shoulders, 9 1/2 @ 10 c. for pickled hams, and 5 1/2 @ 6 1/2 c. for pickled bellies, 14 @ 10 lbs. average. Beef has had a fair sale at firm prices, closing at \$9 00 @ 9 50 for mess, \$10 00 @ 10 50 for packet, \$16 50 @ 11 00 for family and \$14 00 @ 16 00 for extra India mess in tcs. Tallow has advanced, closing firm at 4 11-16 @ 4 1/2 c. Oleo stearine has been steady at 6 1/2 @ 7 c. Lard stearine has been quiet at 6 1/2 c. for prime City. Cotton seed oil has been firm but quiet, closing at 26 1/2 c. for prime yellow. Butter has been in comparatively light supply and prices have advanced, closing at 17 1/2 @ 23 c. for creamery. Cheese has been in moderate demand and steady at 9 1/2 @ 11 1/2 c. for State factory, full cream. Fresh eggs have been firm for choice stock, closing at 18 1/2 c. for choice Western.

Brazil grades of coffee have been quiet. Owing to the continued heavy crop movement and the large supplies in sight, buyers have been indifferent; still as there has been no pronounced pressure to sell, values have held fairly steady, closing at 5 1/2 c. for Rio No. 7. West India growths have been quiet, but values for desirable grades have been well maintained, closing at 7 1/4 @ 8 c. for good Ccuta. Speculation in the market for contracts has been quiet, and under limited offerings and absence of aggressive buying, prices have weakened. Following are final asking prices:

Sept.....	4-20c.	Dec.....	4-45c.	March.....	4-65c.
Oct.....	4-20c.	Jan.....	4-55c.	May.....	4-75c.
Nov.....	4-21c.	Feb.....	4-60c.	July.....	4-85c.

Raw sugars have been firm but quiet, with no supplies on offer, closing at 4 1/2 c. for centrifugals, 96-deg. test, and 3 15-16c. for Muscovado 89 deg. test. Refined sugar has been in fair demand in the way of withdrawals on contract, but new business has been quiet; prices have been unchanged at 5 1/4 @ 5 15-16c. for granulated. Teas have been in moderate demand and steady. Other groceries have been well held.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been less active, but prices have been well maintained. Sales for the week were 1,400 cases, as follows: 250 cases 1898 crop, New England Havana, 20 @ 60c.; 150 cases 1898 crop, New England seed, 30 @ 50c.; 150 cases 1898 crop, flats, 1 1/2 @ 35c.; 200 cases 1898 crop, Onondaga, 1 1/2 @ 17c.; 300 cases 1897 crop, Wisconsin Havana, 9 @ 9 1/2 c.; 150 cases 1897 crop, Pennsylvania seed leaf, 12 @ 13 1/2 c.; 150 cases 1898 crop, Zimmers, 12 @ 14c., and 50 cases 1897 crop, Dutch, 18 1/2 c.; also 400 bales Havana at 80 @ 92c. in bond and 200 bales Sumatra at 80 @ \$1 60 in bond.

Locally the market for Straits tin has been quiet, but prices have advanced in response to stronger foreign advices, closing firm at 82 75 @ 83 85c. Ingot copper has been in fair demand on old contracts, and prices have held steady at 18 1/2 @ 18 3/4 c. for Lake. Lead has been in slightly better demand and steady, closing at 4 60 @ 4 62 1/2 c. for domestic. Spelter has been quiet and easier, closing at 5 50 @ 5 60c. for domestic. Pig iron has continued in good demand and firm at \$18 @ 28 for domestic.

Refined petroleum has continued to advance, closing at 8 65c. in bbls., 6 15c. in bulk and 9 90c. in cases. Naphtha higher at 10 50c. Crude certificates have been firmer, closing at \$1 41 1/2; credit balances have been advanced to \$1 45. Spirits turpentine has been more active and higher, closing at 4 1/2 @ 4 40c. Rosins have been dull and unchanged at \$1 25 @ 27 1/2 for common and good strained. Wool has been firm but quiet. Hops have been quiet and without changes.

COTTON.

FRIDAY NIGHT, September 15, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 166,563 bales, against 107,404 bales last week and 64,831 bales the previous week, making the total receipts since the 1st of Sept., 1899, 283,788 bales, against 178,914 bales for the same period of 1898, showing an increase since Sept. 1, 1899, of 104,874 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,915	9,755	10,848	7,827	8,815	7,423	51,583
Tex. City, &c.	.....	.....	.....	.....	.....	867	867
New Orleans....	3,722	4,807	9,568	3,503	4,039	6,245	31,884
Mobile.....	1,842	2,087	1,736	633	347	1,741	8,386
Pensacola, &c.	.....	.....	.....	.....	.....	4,938	4,938
Savannah.....	4,493	6,045	5,564	6,228	5,904	7,084	35,318
Brunswick, &c.	.....	.....	.....	.....	.....	1,529	1,529
Charleston.....	3,938	1,656	419	2,507	1,678	3,445	13,643
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,537	1,266	3,066	2,141	1,740	1,214	10,964
Wash'ton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk.....	531	1,312	1,278	497	362	326	4,306
N'p't News, &c.	.....	.....	.....	.....	.....	311	311
New York.....	462	385	.....	283	.....	.....	1,110
Boston.....	163	41	153	263	147	73	840
Baltimore.....	.....	.....	.....	.....	.....	403	403
Philadel'a, &c.	.....	300	.....	.....	.....	158	458
Tot. this week	23,603	27,654	32,630	23,862	23,032	35,792	166,563

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Sept. 15	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston.....	51,583	95,062	50,640	87,423	85,626	71,687
Tex. C., &c.	867	1,285	693	934	.....	.....
New Orleans....	31,884	52,724	22,493	32,890	136,817	76,446
Mobile.....	8,386	12,223	4,657	5,706	15,117	9,628
Pensacola, &c.	4,938	7,360	.....	.....	.....	.....
Savannah.....	35,318	61,482	18,101	26,924	51,825	24,628
Brunswick, &c.	1,529	2,729	973	1,176	2,140	867
Charleston.....	13,643	21,664	5,502	7,345	24,123	8,132
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington....	10,964	15,007	4,707	5,562	13,030	11,391
Wash'tn, &c.	23	23	12	15	.....	.....
Norfolk.....	4,306	8,558	3,242	6,609	16,000	3,736
N'p't N., &c.	311	389	186	289	1	.....
New York.....	1,110	1,823	.....	.....	166,496	47,680
Boston.....	840	1,325	1,423	3,659	13,000	4,500
Baltimore.....	403	1,149	15	67	3,044	1,864
Philadel'a, &c.	458	980	210	321	5,679	3,118
Totals.....	166,563	283,788	112,834	178,914	532,598	263,677

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	52,450	51,333	57,030	76,837	23,586	36,732
New Orleans....	31,884	22,493	35,953	59,614	19,080	34,977
Mobile.....	8,386	4,657	5,732	9,101	3,468	8,325
Savannah.....	35,318	18,101	39,621	38,139	25,415	35,882
Char'ton, &c.	13,643	5,502	14,610	23,314	9,371	15,459
Wilm'ton, &c.	10,967	4,719	17,845	11,698	4,436	9,128
Norfolk.....	4,306	3,242	5,038	21,138	3,137	3,273
N. News, &c.	311	186	294	346	503	1,568
All others.....	9,278	2,621	1,990	4,966	2,034	3,205
Tot. this wk.	166,563	112,854	178,113	245,183	91,090	143,547
Since Sept. 1	283,788	178,914	295,471	462,175	152,421	275,827

The exports for the week ending this evening reach a total of 93,189 bales, of which 48,538 were to Great Britain, 800 to France and 43,851 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Sept. 15, 1899.				From Sept. 1, 1899, to Sept. 15, 1899.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	10,258	.....	5,384	15,692	10,258	.....	5,017	15,275
Tex. City, &c.	.....	.....	247	247	.....	.....	247	247
New Orleans....	18,719	.....	16,863	35,582	20,439	.....	17,846	47,285
Mobile.....	.....	.....	1,360	4,936	.....	.....	3,789	7,390
Pensacola.....	8,072	500	5,550	.....	.....	.....	5,550	5,550
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	17,028	12,628	.....	.....	12,628	12,628
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	12,399	300	1,326	13,925	16,674	1,333	6,317	24,323
Boston.....	8,037	.....	.....	2,037	4,298	.....	.....	4,298
Baltimore.....	2,063	.....	618	2,678	2,854	.....	1,916	4,740
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	48,538	800	43,951	93,189	60,661	1,789	56,311	124,204
Total 1898....	8,816	7,146	16,631	32,613	38,144	7,569	95,977	67,910

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWN.	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1899.
Alabama.....	611	1,701	438	738	1,019	1,777	849	478	1,330	1,330
Arkansas.....	8,408	13,522	5,888	7,485	4,373	6,020	2,886	3,380	1,729	1,729
Bahama.....	4,088	7,348	3,471	4,075	4,377	6,947	2,886	3,380	1,729	1,729
Bahama.....	371	469	10	1,804	494	797	1,729	1,729	1,729	1,729
California.....	595	698	330	12,697	2,118	2,508	1,053	4,388	3,380	1,729
Colorado.....	2,718	4,808	1,890	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Connecticut.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Delaware.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Florida.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Georgia.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Idaho.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Illinois.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Indiana.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Iowa.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Kansas.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Kentucky.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Louisiana.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Maine.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Massachusetts.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Michigan.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Minnesota.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Mississippi.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Missouri.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Montana.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Nebraska.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Nevada.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
New Hampshire.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
New Jersey.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
New Mexico.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
New York.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
North Carolina.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
North Dakota.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Ohio.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Oklahoma.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Oregon.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Pennsylvania.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Rhode Island.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
South Carolina.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
South Dakota.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Tennessee.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Texas.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Vermont.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Virginia.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Washington.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
West Virginia.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Wisconsin.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Wyoming.....	1,740	4,188	1,215	3,854	2,718	4,128	1,349	3,380	1,729	1,729
Total, 31 towns.....	140,942	245,626	113,924	128,738	133,608	215,433	113,905	130,735		

The above totals show that the interior stocks have increased during the week 33,618 bales, and are to-night 157,717 bales more than at same period last year. The receipts at all towns have been 14,173 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 15 and since Sept. 1 in the last two years are as follows.

Shipped—	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.....	7,500	14,317	3,596	7,189
Via Cairo.....	816	1,374	1,572	2,530
Via Parker.....	.....	.....	.....	.....
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	1,783	5,883	406	583
Via Cincinnati.....	1,846	1,562	712	1,517
Via other routes, &c.....	1,068	2,015	524	1,317
Total gross overland.....	12,513	25,151	6,810	13,136
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,811	5,277	1,648	4,047
Between interior to towns.....	163	181	8	23
Inland, &c., from South.....	1,803	3,159	812	1,580
Total to be deducted.....	4,877	8,617	2,468	5,650
Leaving total net overland*.....	7,636	16,534	4,342	7,486

* Including movement by rail to Canada.
The foregoing shows that the week's net overland movement this year has been 7,636 bales, against 4,342 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 9,043 bales.

In Sight and Spinners' Takings.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 15....	166,563	283,782	112,854	178,914
Net overland to Sept. 15.....	7,636	16,534	4,342	7,486
Southern consumption to Sept. 15	28,000	61,000	28,000	62,000
Total marketed.....	202,199	361,322	143,196	248,400
Interior stocks in excess.....	33,618	45,370	19,703	26,717
Came into sight during week.....	235,817	406,692	162,899	275,117
Total in sight Sept. 15.....	19,836	33,050	17,227	29,749

It will be seen by the above that there has come into sight during the week 235,817 bales, against 162,899 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 181,575 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 15	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
New Orleans.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Mobile.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Savannah.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Charleston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wilmington.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Norfolk.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Boston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Baltimore.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Philadelphia.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Angus.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Louis.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Houston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Cincinnati.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Louisville.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 1/2	Columbus, Miss.....	5 1/2	Nashville.....	5 1/2
Atlanta.....	5 1/2	Enfau.....	5 1/2	Natches.....	5 1/2
Charlotte.....	5 1/2	Little Rock.....	5 1/2	Raleigh.....	5 1/2
Columbus, Ga.....	5 1/2	Montgomery.....	5 1/2	Shreveport.....	5 1/2

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that over a large portion of the South little or no rain has fallen the past week. As a result further deterioration of the crop is claimed in those sections where moisture is needed. Cotton has opened rapidly, and, favored by the weather, picking has made excellent progress. In some districts, however, a shortage of labor is reported. The movement to market is quite free.

Galveston, Texas.—It has rained one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 84, the highest being 91 and the lowest 77.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 84, ranging from 69 to 99.

Columbia, Texas.—We have had rain on one day of the past week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Corpus Christi, Texas.—We have had rain on one day of the past week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 74, highest 88 and lowest 68.

Cuero, Texas.—There has been rain on one day of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 84, the highest being 99 and the lowest 69.

Dallas, Texas.—We have had rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 79, ranging from 58 to 100.

Huntsville, Texas.—We have had rain on one day of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has ranged from 63 to 95, averaging 79.

Palestine, Texas.—There has been no rain during the week. Average thermometer 82, highest 96 and lowest 67.

Luling, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 82, the highest being 98 and the lowest 66.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 81, ranging from 66 to 96.

Weatherford, Texas.—There has been heavy rain on one day the past week, to the extent of one inch and thirty three hundredths. The thermometer has ranged from 59 to 96, averaging 78.

New Orleans, Louisiana.—There has been rain here one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been a trace of rain on one day of the past week. The thermometer has averaged 81, ranging from 63 to 93.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

Leland, Mississippi.—Cotton is claimed to have deteriorated about one third as a result of hot and dry weather and boll worms. We have had no rain during the week. Average thermometer 75 1/2, highest 94, lowest 55.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The thermometer has averaged 73, the highest being 90 and the lowest 60.

Greenville, Mississippi.—The weather is clear and pleasant, and picking is progressing rapidly.

Little Rock, Arkansas.—Rain has fallen on one day of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 76, ranging from 53 to 98.

Helena, Arkansas.—Cotton is opening rapidly but labor is scarce. We have had very light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 55 (this morning) to 91, averaging 74 1/2.

Memphis, Tennessee.—Rain fell on Sunday to the extent of twenty-four hundredths of an inch. The early part of the week was hot, but latterly it has been cool. The condition of the crop has further deteriorated. Picking is active. Average thermometer 75 1/2, highest 90, lowest 58 1/2.

Nashville, Tennessee.—There has been rain during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 78, the highest being 97 and the lowest 56.

Mobile, Alabama.—Picking is active. It has been dry all the week. The thermometer has averaged 82, ranging from 67 to 94.

Montgomery, Alabama.—There has been rain on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 81.

Selma, Alabama.—Cotton is being gathered rapidly. There is no change for the better in the situation. There has been no rain the past week. Average thermometer 81, highest 99, lowest 61.

Madison, Florida.—We have had rain on four days of the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Augusta, Georgia.—Rain has fallen on one day of the week to the extent of eleven hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 82.

Savannah, Georgia.—We have had dry weather all the week. The thermometer has averaged 82, ranging from 73 to 92.

Charleston, South Carolina.—We have had rain on one day during the week to an inappreciable extent. Average thermometer 82, highest 92, lowest 74.

Stateburg, South Carolina.—Cotton is opening very rapidly but picking lags behind, farmers being unable to keep up. Two-thirds to three-fourths of the crop is already open. There has been rain on one day during the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 77.7, the highest being 93 and the lowest 65.

Greenwood, South Carolina.—It has rained on two days of the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 73, ranging from 64 to 88.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.										1898.									
32s Opp.					32s Opp.					32s Opp.					32s Opp.				
Twist.					Twist.					Twist.					Twist.				
d. d. s. d. s. d.					d. d. s. d. s. d.					d. d. s. d. s. d.					d. d. s. d. s. d.				
Ag. 11 1/2 6 3/4 4 1/2 7 2					31 3/4 3 1/2 2 1/2 3 1/2					31 1/2 3 1/2 2 1/2 3 1/2					31 1/2 3 1/2 2 1/2 3 1/2				
" 19 1/2 6 3/4 4 1/2 7 2					37 1/2 3 1/2 2 1/2 3 1/2					37 1/2 3 1/2 2 1/2 3 1/2					37 1/2 3 1/2 2 1/2 3 1/2				
" 25 1/2 6 3/4 4 1/2 7 2					37 1/2 3 1/2 2 1/2 3 1/2					37 1/2 3 1/2 2 1/2 3 1/2					37 1/2 3 1/2 2 1/2 3 1/2				
Sep. 16 1/2 6 3/4 4 1/2 7 2					37 1/2 3 1/2 2 1/2 3 1/2					37 1/2 3 1/2 2 1/2 3 1/2					37 1/2 3 1/2 2 1/2 3 1/2				
" 18 1/2 6 3/4 4 1/2 7 2					37 1/2 3 1/2 2 1/2 3 1/2					37 1/2 3 1/2 2 1/2 3 1/2					37 1/2 3 1/2 2 1/2 3 1/2				
" 18 1/2 6 3/4 4 1/2 7 2					37 1/2 3 1/2 2 1/2 3 1/2					37 1/2 3 1/2 2 1/2 3 1/2					37 1/2 3 1/2 2 1/2 3 1/2				

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER 1.—The Agricultural Department's report on cotton for September 1 is given below:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on September 1 to have been 68.5, as compared with 84.0 last month, 79.8 on September 1, 1898, 8.3 at the corresponding date in 1897, and 78.4 the mean of the September averages for the last ten years. The condition on the first of the present month was, with the exception of the year 1896, the lowest September condition in twenty-five years.

There was a general impairment of condition during August amounting to 6 points in Alabama, 8 in Mississippi and Tennessee, 10 in North Carolina and Georgia, 12 in South Carolina and Louisiana, 16 in Florida, 20 in Oklahoma, 24 in Arkansas 26 in Texas and 40 in Indian Territory. The serious decline in condition is the result in the main of long continued drought. Where local rains have fallen they have generally been so heavy as to still further aggravate the situation.

Taking the above figures for September in conjunction with those for the previous months, we have the following comparison between this year and last year.

States.	1899.				1898.			
	June.	July.	Aug.	Sept.	June.	July.	Aug.	Sept.
Virginia.....	79	86	88	87	86	93	94	91
North Carolina.....	87	84	83	73	86	87	90	84
South Carolina.....	86	88	78	66	85	90	89	81
Georgia.....	84	85	79	69	89	90	91	80
Florida.....	88	90	93	77	76	83	87	73
Alabama.....	86	88	82	76	89	91	95	80
Mississippi.....	78	83	86	78	91	94	88	79
Louisiana.....	81	85	86	74	89	90	90	76
Texas.....	90	93	87	61	89	92	91	75
Arkansas.....	80	82	86	62	98	93	93	89
Tennessee.....	85	88	84	76	90	92	97	95
Missouri.....	91	88	86	85	98	87	90	94
Oklahoma.....	81	78	80	60	82	92	98	90
Indian Territory.....	84	91	93	53	80	89	94	98
Average.....	85.7	87.8	84.0	68.5	89.0	91.2	91.2	79.8

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Sept. 11, summarizing them as follows:

Reports of the premature opening of cotton are general in the eastern and central portions of the cotton region, and picking is progressing as rapidly as possible in all sections. The crop has been damaged by local rains in South Carolina and Northern Georgia, and seriously injured by drought in Arkansas. In Texas the weather has

been very favorable for picking, which is being pushed, and with favorable conditions will be completed in some localities by October 1. One-half of the crop is already gathered in Tennessee. The prospects are poor for a top crop in Texas, Georgia and South Carolina, although late cotton is still blooming in the last-named State.

JUTE BUTTS, BAGGING, & C.—Jute bagging has been in good demand the past week, at unchanged quotations, viz: 5 1/2¢ @ 1 1/2¢. for 1 1/2 lbs. and 6 1/4¢ @ 1 1/4¢. for 3 lbs., standard grades. Jute butts continue firm at 1 05c. for paper quality and 1 1/2¢. for mixing to arrive.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to Sept. 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to Sept. 1.	Great Britain.	Continental.	Total.
For 1898-99.			
Takings by spinners...bales	3,231,000	4,706,000	7,937,000
Average weight of bales lbs	514	484	496.2
Takings in pounds.....	1,660,734,000	2,277,804,000	3,938,538,000
For 1897-98.			
Takings by spinners...bales	3,186,000	4,702,000	7,888,000
Average weight of bales lbs	507	484	493.3
Takings in pounds.....	1,615,570,000	2,276,131,000	3,891,701,000

According to the above the average weight of the deliveries in Great Britain is 514 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average 484 pounds, against 484 pounds last year, and for the whole of Europe the deliveries average 496.2 pounds per bale, against 493.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each, 000s omitted.	1898-99.			1897-98.		
	Great Britain.	Continental.	Total.	Great Britain.	Continental.	Total.
Spinners' stock Oct. 1.	56	441	497	31	183	214
Takings to Sept. 1....	3,321	4,556	7,877	3,231	4,552	7,783
Supply.....	3,377	4,997	8,374	3,262	3,735	7,997
Consumption, 48 weeks	3,277	4,460	7,737	3,190	4,268	7,458
Spinners' stock Sept. 1	100	537	637	72	467	539
Weekly Consumption.						
00s omitted.						
In October.....	69.0	91.0	160.0	66.0	87.0	153.0
In November.....	69.0	91.0	160.0	66.0	87.0	153.0
In December.....	69.0	91.0	160.0	66.0	87.0	153.0
In January.....	69.0	93.0	162.0	67.0	89.0	156.0
In February.....	69.0	93.0	162.0	67.0	89.0	156.0
In March.....	69.0	93.0	162.0	67.0	89.0	156.0
In April.....	69.0	94.0	163.0	68.0	90.0	158.0
In May.....	69.0	94.0	163.0	68.0	90.0	158.0
In June.....	69.0	94.0	163.0	68.0	90.0	158.0
In July.....	69.0	94.0	163.0	68.0	90.0	158.0
In August.....	69.0	94.0	163.0	68.0	90.0	158.0

* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,189 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Georgia, 7,823....	12,399
Nomadie, 2,593... Servia, 1,983.....	300
To Havre, per steamer La Champagne, 300 (including 200 round counted as 100).....	79
To Bremen, per steamer Kaiser Wilhelm der Grosse, 300....	300
To Hamburg, per steamer Fainla, 79.....	300
To Barcelona, per steamer Ems, 300.....	337
To Genoa, per steamers Ems, 150... Hesperia, 187.....	210
To Naples, per steamer Ems, 210.....	18,719
NEW ORLEANS —To Liverpool 1-Sept 8—Steamer Jamaica, 4,119... Sept. 14—Steamers Craftsman, 12,000; 1 ucatan, 2,600.....	76
To Hamburg—Sept. 14—Steamer Andoni, 76.....	100
To Rotterdam—Sept. 13—Steamer Multifidient, 100.....	2,323
To Barcelona—Sept. 8—Steamer Berenguer el Grande, 2, 94 Sept. 14—Steamer Ambots, 129.....	600
To Coruna—Sept. 9—Steamer Berenguer el Grande, 600....	50
To Ferrol—Sept. 8—Steamer Berenguer el Grande, 500.....	9,086
To Genoa—Sept. 12—Steamer Sicilia, 9,086.....	1,200
To Naples—Sept. 12—Steamer Sicilia, 1,200.....	1,000
To Trieste—Sept. 9—Steamer Ragusa, 1,000.....	2,000
To Venice—Sept. 9—Steamer Ragusa, 2,000.....	10,258
GALVESTON —To Liverpool—Sept. 12—Steamer Vala, 4,418....	2,984
Sept. 13—Steamer Comino, 5,940.....	2, 50
To Hamburg—Sept. 9—Steamer Adalia, 1,300... Sept. 13—Steamer Germania, 1,684.....	247
To Liverpool—Sept. 9—Steamer Corby Castle, 2,350.....	3,072
TEXAS CITY, & C. —To Mexico, per railroad, 2,477.....	50
PENACOLA —To Liverpool—Sept. 13—Steamer Vivian, 3,072....	1,366
To Bordeaux—Sept. 14—Steamer Rome, 500.....	5,550
To Genoa—Sept. 14—Steamer Nethergate, 336.....	12,628
SAVANNAH —To Bremen—Sept. 8—Steamer Forest Brook, 5,550	1,014
WILMINGTON —To Bremen—Sept. 14—Steamer South Africa, 12,628.....	1,8
BOSTON —To Liverpool—Sept. 5—Steamer Castrian, 1,014....	2,027
Sept. 11—Steamer Michigan, 1,8..... Sept. 12—Steamer Derbyshire, 367.....	2,063
BALTIMORE —To Liverpool—Sept. 9—Steamer Corby Castle, 2,350.....	615
To Bremen—Sept. 13—Steamer H. H. Meier, 1,150.....	200
To Hamburg—Sept. 11—Steamer Bethania, 200.....	93,189
Total	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept. d.	1/2	1/2	1/2	1/2	1/2	1/2
Bremen, Sept. d.	30	30	30	30	30	30
Hamburg, Sept. d.	25	25	25	25	25	25
Amsterdam, Sept. d.	30	30	30	30	30	30
Rotterdam, Sept. d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Reval, v. Hamb. d.	45	45	45	45	45	45
Do v. Hull d.	45	45	45	45	45	45
Do v. Copen. d.	40	40	40	40	40	40
Genoa, Sept. d.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Trieste, direct. d.	35	35	35	35	35	35
Antwerp, Sept. d.	1/2	1/2	1/2	1/2	1/2	1/2
Ghent, v. Antw'p d.	5/32	5/32	5/32	5/32	5/32	5/32

Quotations are cents per 100 lbs. or fractions of a penny per lb. And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug 25.	Sept. 1.	Sept. 8.	Sept. 15.
Sales of the week.....bales.	34,000	38,000	52,000	57,000
Of which exporters took.....	2,000	3,000	4,000	3,700
Of which speculators took.....	.....	.....	.....	1,500
Sales American.....	31,000	33,000	49,000	51,000
Actual export.....	9,000	8,000	12,000	6,000
Forwarded.....	38,000	54,000	52,000	51,000
Total stock—Estimated.....	345,000	390,000	343,000	305,000
Of which American—Est'd.....	889,000	816,000	774,000	739,000
Total import of the week.....	21,000	7,000	14,000	20,000
Of which American.....	16,000	6,000	15,000	15,000
Amount afloat.....	15,000	24,000	32,000	35,000
Of which American.....	10,000	20,000	29,000	32,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Moderate demand	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Fair business doing.
Mid. Upl'ds.	31 7/32	30 1/8	31 7/32	31 7/32	30 1/8	30 1/8
Sales.....	6,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	1,500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Easy at 2-64 decline.	Steady at 2-64 advance.	Easy.	Steady at 1-64 decline.	Steady at 2-64 advance.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Steady.	Quiet but steady	Steady.	Steady.	Easy.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept 9 to Sept. 15	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
September.	3 28	3 28	3 30	3 28	3 30	3 28
Sept.-Oct.	3 26	3 26	3 28	3 26	3 28	3 26
Oct.-Nov.	3 25	3 25	3 27	3 25	3 27	3 25
Nov.-Dec.	3 24	3 24	3 26	3 24	3 26	3 24
Dec.-Jan.	3 23	3 23	3 25	3 23	3 25	3 23
Jan.-Feb.	3 22	3 22	3 24	3 22	3 24	3 22
Feb.-Mar.	3 21	3 21	3 23	3 21	3 23	3 21
Mar.-Apr.	3 20	3 20	3 22	3 20	3 22	3 20
Apr.-May.	3 19	3 19	3 21	3 19	3 21	3 19
May-June.	3 18	3 18	3 20	3 18	3 20	3 18
June-July.	3 17	3 17	3 19	3 17	3 19	3 17
July-Aug.	3 16	3 16	3 18	3 16	3 18	3 16

BREADSTUFFS.

FRIDAY, Sept. 15, 1899.

Business in the market for wheat flour has been on a moderate scale only. Reflecting, however, a slight improvement in values for the grain there has been a fairly good undertone, prices being well maintained. The demand from the home trade has been of a very conservative character, buyers taking only such supplies as have been needed to meet current wants, and the export demand also has been on a limited scale. City mills have had a moderate sale at steady values. Rye flour has been in better demand and full prices have been paid. The season for buckwheat flour has opened, but thus far prices quoted have been largely nominal. Corn meal has been in fair demand and firmer.

Speculation in wheat for future delivery has been only moderately active, and the changes in prices have been slight. Early in the week, awaiting the Government report, there was little disposition shown to operate on either side of the market, although there was a slight sagging of values for the distant months under the weekly statistical reports, which were of a bearish character. Tuesday, subsequent to the receipt of the Bureau report, which was generally interpreted as bullish, there was a fractional advance in prices on buying by local and foreign shorts to cover contracts. Toward the close, however, most of the improvement was lost under increased pressure to sell, prompted by a large increase in the world's visible supply and a free movement of the crop in the Northwest. Wednesday the feature of the market was an advance in prices for the near by positions, particularly in the Western market, where

buying of September contracts by both shorts and large elevator interests strengthened values. Thursday there was an easier market. The pressure on shorts in September contracts was removed to a considerable extent, and there was some selling by recent buyers of the distant months to take profits. The movement of the crop continued heavy. Business in the spot market has been less active, but values have held steady. To-day there was a quiet market, and aside from a decline in September contracts at the West as a result of the collapse of the squeeze in that month, changes in prices were unimportant. Business in the spot market was more active. Sales for export here and at outports to-day were 560,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Sept. delivery in elev.....	73	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Dec. delivery in elev.....	76 1/2	76	76 1/2	76 1/2	76 1/2	76 1/2
May delivery in elev.....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	70 1/2	70 1/2	70 1/2	71 1/2	71 1/2	70 1/2
Dec. delivery in elev.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2
May delivery in elev.....	74 1/2	74 1/2	74	74 1/2	73 1/2	73 1/2

Indian corn futures have been quiet but the tone of the market has held fairly steady. Early in the week there was moderate buying by outsiders for investment account, stimulated by the Government report, and there also was something of a demand from shorts to cover contracts, on which prices advanced slightly, particularly for the distant months, the near-by deliveries being held down by increased offerings of new crop. During the latter part of the week the market held steady for the distant deliveries, while the near-by positions advanced on buying by commission houses and covering by shorts. The spot market has been fairly active, as exporters have continued buyers, and prices have advanced. To-day the market was firmer on shorts covering. The spot market was fairly active and higher. Sales for export to-day here and at outports were 550,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	39	39	38 1/2	38 1/2	39 1/2	40
Sept. delivery in elev.....	37 1/2	37 1/2	37 1/2	37 1/2	38	38 1/2
Dec. delivery in elev.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
May delivery in elev.....	34 1/2	34 1/2	34 1/2	35 1/2	35	35 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	31 1/2	31 1/2	31	31 1/2	31 1/2	32 1/2
Dec. delivery in elev.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
May delivery in elev.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2

Oats for future delivery at the Western market have been moderately active and prices have advanced slightly. The Government report, which was considered bullish, brought a moderate number of buying orders into the market, and this demand was largely responsible for the advance. Locally only a moderate volume of business has been transacted in the spot market, as exporters have not been extensive buyers, but offerings have been limited and prices have advanced. To-day the market was firmer with corn. The spot market was moderately active and firm. Sales for export were 50,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26	26	26 1/2	26 1/2	26 1/2	26 1/2
No. 2 white in elev.....	27 1/2	27 1/2	28	28	28 1/2	28 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Dec. delivery in elev.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2
May delivery in elev.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2

Rye has been in moderate demand and firm. Barley has been less active but about steady.

Following are the closing quotations:

Flour.....	\$2 15	\$2 25	Patent, winter.....	\$3 65	\$3 85
Superfine.....	2 30	2 45	City mill, patent.....	3 95	4 05
Extra, No. 1.....	2 15	2 35	Eye flour, superfine.....	3 10	3 50
Extra, No. 2.....	2 10	2 30	Buckwheat flour.....	2 50	2 75
Bakers' extra.....	2 00	2 20	Corn meal—		
Straights.....	3 25	3 50	Western, etc.....	2 15	\$3 20
Patent, spring.....	3 75	4 45	Brandywine.....	2 25	\$3 30

(Wheat flour in sacks sells at prices below those for barrels.)

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1.....	79 1/2	\$81 1/2	Western mixed.....	37 1/2	\$40 1/2
N'th'n Duluth, No. 1.....	78 1/2	\$79 1/2	No. 2 mixed.....	35 1/2	\$40 1/2
Red winter, No. 2.....	72 1/2	\$74 1/2	Western yellow.....	35	\$40 1/2
N'th'n N. Y. No. 1.....	76 1/2	\$78 1/2	Western white.....	39 1/2	\$41
Oats—Mix'd, per bush.....	26	\$27 1/2	Rye, per bush.....		
White.....	28 1/2	\$32	Western.....	61	\$64 1/2
No. 2 mixed.....	26 1/2	\$27 1/2	State and Jersey.....	59	\$60
No. 2 white.....	28 1/2	\$29 1/2	Barley—Western.....	45	\$53
			Feeding.....	41	\$47

GOVERNMENT WEEKLY GRAIN REPORT. Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 11 as follows:

CORN.—The cutting of early corn, the greater part of which is now safe from frost, is general in all sections, the maturing of the crop having been advanced by the hot, dry weather of the previous weeks. Late corn is materially damaged by heat and drought in portions of Ohio, Indiana, Illinois, Nebraska and Southern Mississippi, but in Iowa it is not as badly injured as previous reports first indicated. WHEAT.—The conditions have been favorable for wheat harvest and threshing in the Dakotas and Minnesota, although the completion of stacking and stock threshing in portions of Minnesota was prevented by light local showers. In Washington exceptional conditions were experienced, and the change to dry weather saved much wheat, while in Oregon the harvest progressed night and day, the crop in the last-named State being practically uninjured by previous rains, though some is bleached and the berry soft.

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued September 11, as follows:

There was a decline in the average condition of corn during August amounting to 4.7 points, but the condition on September 1 was still 1.1 points higher than on September 1, 1898, 5.9 points higher than at the corresponding date in 1897 and 2.9 points above the mean of the September averages for the last ten years. There was a decline during August of 5 points in Ohio and Missouri, 2 in Illinois, 9 in Kansas and 14 in Nebraska, and the averages in the Southern States are nearly all somewhat lower than on August 1. On the other hand, there was a slight appreciable gain represented by about one point in Kentucky, Indiana and Iowa.

The condition of corn on July 1, August 1 and September 1 in each of the last three years is shown in the following:

States.	1899.			1898.			1897.		
	CONDITION OF CORN.								
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	89	91	86	80	72	83	84	93	82
Iowa.....	83	82	81	82	92	100	70	78	73
Missouri.....	85	88	85	89	86	78	74	87	92
Kansas.....	97	106	92	60	89	83	61	70	90
Indiana.....	95	84	90	95	86	94	82	92	83
Nebraska.....	85	99	93	62	85	90	87	84	82
Ohio.....	87	90	85	92	89	90	84	85	76
Michigan.....	75	95	89	80	83	94	88	85	80
Wisconsin.....	90	91	85	96	96	99	86	90	90
Minnesota.....	96	98	84	94	102	95	78	77	70
Texas.....	79	87	84	100	104	103	81	83	101
Tennessee.....	77	76	83	100	93	98	85	90	90
Kentucky.....	74	73	80	101	97	95	83	92	87
Pennsylvania.....	84	93	85	88	82	89	86	82	74
Average U. S.	85.2	89.9	86.5	84.1	87.0	90.5	79.3	84.2	82.9

The condition of winter and spring wheat consolidated is 70.9, as compared with 86.7 on September 1, 1898, 85.7 at corresponding date in 1897 and 82.5 the mean of the September averages for the last ten years. The condition on the first of the present month was the lowest September condition in twenty years. The reports from the principal winter-wheat States are, with the exception of Kansas and Missouri, slightly better than on July 1, but in the spring-wheat States there has been a decline of 3 points in North Dakota, 2 in South Dakota, 12 in Minnesota, 16 in Iowa and 11 in Nebraska.

The Department will make no quantitative estimate of the wheat crop pending a revision of the acreage figures in the Northwest and on the Pacific slope.

The average condition of oats was 87.2, against 90.8 last month, 79.0 on September 1, 1898, 84.6 at the corresponding date in 1897, and 80.0 the mean of the September averages for the last ten years.

The average condition of barley was 86.7, as compared with 93.6 last month, 79.2 on September 1, 1898, 86.4 at the corresponding date in 1897, and 84.1 the mean of the September averages for the last ten years.

The average condition of rye was 82.0, as compared with 89.4 on September 1, 1898, 90.1 at the corresponding date in 1897, and 87.5 the mean of the September averages for the last ten years.

The average condition of buckwheat was 75.2, as compared with 93.2 last month, 88.8 on September 1, 1898, 95.1 at the corresponding date in 1897, and 88.0 the mean of the September averages for the last ten years.

The average condition of potatoes was 86.3. This shows a decline of 6.7 points during August, but is still 8.6 points higher than on September 1, 1898, 19.6 points higher than at the corresponding date in 1897, and 9.3 points above the mean of the September averages for the last ten years.

Of the principal tobacco States, Kentucky, Pennsylvania, Virginia, North Carolina, Ohio, Indiana, Wisconsin, Massachusetts and Connecticut report an improvement of condition during August, while New York, Tennessee and Missouri report a decline.

The condition of the various crops on September 1 for a series of years is as follows:

	September.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Corn.....	85.2	84.1	79.3	91.0	98.4	63.4	76.7	74.0
Wheat.....	70.9	86.7	85.7	74.6	75.4	83.7	82.0	82.0
Rye.....	82.0	89.4	90.1	82.0	83.7	86.9	82.0	82.0
Oats.....	87.2	79.0	84.6	74.0	86.0	77.8	74.9	74.9
Barley.....	86.7	79.2	88.4	83.1	87.6	71.5	83.8	83.8
Potatoes.....	86.3	77.7	66.7	83.2	90.8	62.4	71.8	71.8
Cotton.....	68.5	79.8	78.3	64.2	70.8	85.9	73.4	73.4
Buckwheat.....	75.2	88.8	95.1	93.2	87.5	69.2	77.5	77.5

For other tables usually given here see page 576.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 15, 1899.

There has been no falling off in the general demand for cotton goods this week and business has again been governed more by the disposition or indisposition of buyers to accept orders than by the course pursued by buyers. Scarcity of merchandise is as pronounced as before in all leading lines of staples, and the market is getting further sold ahead weekly. There have been several advances in prices reported, and the tendency is, with hardly an exception, still upwards. Such specialties as have been shown for spring have sold well and large buyers are evincing a desire to buy for spring in bleached cottons, in which such operations are usually deferred until a month later. Reports from the jobbing trade show excellent conditions prevailing in the West and Northwest, and a good business is doing in Eastern markets, but from some parts of the South there is little gain over the corresponding time last year. The "Trust" proposals are still being agitated in Fall River, but appear to be making little progress. The woolen goods division has ruled quiet.

WOOLEN GOODS.—The demand has been on a quiet scale this week, and interfered with to some extent by the Jewish holiday, "Yom Kippur." Men's-wear worsteds are in a number of instances withdrawn from the market, sold up, and both plain and fancy lines are firm in price. All-wool goods are steady in grades under \$1 per yard, but somewhat un-

stable above that, particularly in cassimeres. Outing flannels have sold well. Satinets and doekin jeans are dull. Overcoatings are quiet but prices firm. Cloakings in fair demand at previous prices. Dress goods are in steady request; cassimeres occasionally 5 per cent higher. Flannels and blankets quiet but firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 11 were 3,812 packages, valued at \$163,335, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 11.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	78	1,550	42	2,384
Other European.....	2	773	13	804
China.....	179,595	3,389	121,394	3,389
India.....	224	1,890	55	9,042
Arabia.....	2,051	34,539	1,456	25,324
Africa.....	38	11,321	427	8,342
West Indies.....	631	21,606	163	10,038
Mexico.....	39	2,998	5	3,019
Central America.....	158	7,392	5	5,129
South America.....	558	32,399	673	36,850
Other Countries.....	86	5,836	302	15,177
Total.....	3,812	299,829	6,558	235,483
China, via Vancouver....	.....	10,784	.....	18,036
Total.....	3,812	310,613	6,558	253,519

* From New England mill points direct.

The value of the New York exports for the year to date has been \$10,790,024 in 1899, against \$8,315,918 in 1898.

Brown sheetings and drills have not been advanced openly, but buyers find sellers quietly putting up quotations $\frac{1}{4}$ c. to $\frac{1}{2}$ c. per yard; the demand follows these advances. Fine gray goods are quiet but firm. Ducks firm and in fair demand. Brown osenaburgs quiet. In bleached cottons business is kept down by the reserve of sellers in leading tickets, and indications point to a higher range of prices shortly. Atlantic wide sheetings advanced 5 per cent. Cotton flannels and blankets firm and scarce. Denims are scarce and with a fair demand prices are occasionally $\frac{1}{4}$ c. higher. Ticks and plaids are tending against buyers. Other coarse, colored cotton very firm. White goods heavily sold for spring and market against buyers. Fancy prints are irregular, but staple lines steady, with fair sales. Ginghams are in a strong position throughout. Print cloths have ruled quiet throughout, but firm for both regulars and odds; regulars, $\frac{3}{4}$ c.

FOREIGN DRY GOODS.—Dress goods for spring in moderate demand and firm. Silks and ribbons quiet and unchanged. Linens strong and tending upwards. Burials scarce and $\frac{1}{4}$ c. to $\frac{1}{2}$ c. per yard higher. Other departments without special feature.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Sept. 14, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week Ending Sept. 14, 1899.		Since Jan. 1, 1899.		Week Ending Sept. 14, 1898.		Since Jan. 1, 1898.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool.....	919	2,375	29,232	7,176	886	205	7,027	1,772
Cotton.....	1,873	4,611	69,270	18,327	1,477	3,324	60,445	15,321
Silk.....	1,484	4,611	22,869	15,4	1,448	611	9,777	3,888
Flax.....	1,958	2,774	5,414	8,101	1,418	719	1,977	3,888
Manila.....	893	2,749	7,083	1,151	719	323	7,145	1,078
Total.....	7,083	2,067	147,812	62,187	5,379	1,677	141,694	55,642
Warehouse Withdrawals Thrown Upon the Market.								
Wool.....	381	74,919	7,187	2,091	346	72,145	1,903	1,855
Cotton.....	1,111	8,577	14,019	3,711	308	10,602	2,737	1,190
Silk.....	1,111	8,577	14,019	3,711	308	10,602	2,737	1,190
Flax.....	517	14,257	1,425	1,867	106	50,374	2,869	1,177
Manila.....	2,417	36,287	319,355	1,686	6,380	87,343	1,582	7,713
Total.....	3,617	388,258	389,879	11,718	7,364	282,897	171,930	10,319
Total Withdrawals for Consumption.	7,083	2,067	147,812	62,187	5,379	1,677	141,694	55,642
Total Imports.	14,371	12,273	310,613	84,274	10,758	19,036	253,519	65,762

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows :

Allentown, Pa.—Bonds Authorized.—The Common Council has authorized the issuance of \$60,000 3½% water bonds. Securities when issued will be in denominations of \$100 and \$500, dated Oct. 1, 1899. Interest will be payable April 1 and Oct. 1. Principal will mature Oct. 1, 1929, subject to call after Oct. 1, 1914.

Alva, Okla.—Bond Election.—An election will be held today (Sept. 16, 1899), to vote on the question of issuing \$10,000 water works bonds.

Ashtabula, Ohio.—Bond Sale.—On Sept. 2, 1899, the \$24,000 5% bonds were awarded to the New First National Bank of Columbus at 107 656. Bonds mature \$2,000 yearly on Oct. 1 from 1900 to 1910, inclusive, and \$1,000 in 1911 and 1912. For full description of bonds see CHRONICLE Aug. 26, p. 459.

Ashtabula (Ohio) School District.—Bond Sale.—On Sept. 2, 1899, \$12,500 4% bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101 48. Following are the bids:

Feder, Holzman & Co., Cin.,	\$12,585 00	National Bank of Ashtabula,	\$12,593 70
Lamprecht Bros. Co., Cleve.,	12,630 00	W. J. Hayes & Sons, Cleve.,	12,585 00
Denison, Prior & Co., Cleve.,	12,110 00		

Securities are in denomination of \$350, dated Sept. 1, 1899. Interest will be payable semi-annually at the National Bank of Ashtabula. Principal will mature \$2,500 each six months from 1901 to 1905, inclusive.

Bainbridge, N. Y.—Bond Sale.—On Sept. 9, 1899, the \$9,000 bonds were awarded to Bertron & Storrs, New York, at 107 50 for 4 per cents. The other bids were as follows, all being based on 3½% bonds:

W. J. Hayes & Sons, Cleve.,	101 75	Walter Stanton & Co., N. Y.,	100 75
I. W. Sherrill, Poughkeepsie.,	101 51	First Nat. Bank of Bainbridge,	100 71

One bond for \$450 will mature yearly, beginning Oct. 1, 1904. For further description see CHRONICLE Aug. 26, p. 459.

Batavia, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. Oct. 7, 1899, by G. H. Kain, Village Clerk, for \$18,000 4% water-works and electric-light bonds. Securities are dated Sept. 1, 1899; interest will be payable March 1 and September 1 at the office of the Village Treasurer. Principal will mature yearly as follows: \$500 from 1907 to 1911, inclusive; \$750 from 1912 to 1921, inclusive, and \$1,000 from 1922 to 1929, inclusive. Purchaser will be required to furnish blank bonds. Bonds are issued under Section 2:37, Revised Statutes of Ohio.

Beaverhead County, Mont.—Bond Sale.—On Sept. 6, 1899, the \$40,000 4% refunding bonds were awarded to Henry Elling, Virginia City, at 101 263. Bonds mature Jan. 2, 1920, subject to call after Jan. 2, 1910. For further description of bonds see CHRONICLE July 29, p. 245.

Bell County, Texas.—Bond Sale.—This county has sold at par to J. L. Miller, Cashier of the Belton National Bank, \$12,000 4% bridge bonds and \$3,000 4% court-house bonds.

Belvedere, Marin County, Cal.—Bond Offering.—Proposals will be received until 8 P. M. Sept. 25, 1899, by H. F. Buhrmeister, Town Clerk, for \$10,000 5% 1-40-year gold sewer bonds. Securities are in denomination of \$250; interest will be payable annually at the Union Trust Co., San Francisco.

Bendersville (Borough), Adams County, Pa.—Bond Offering.—Proposals will be received until 7 P. M., Sept. 26, 1899, by John H. Peters, Secretary, for \$5,000 4% 7-20 year (optional) water bonds. Securities are in denomination of \$100, dated Sept. 1, 1899. Interest will be payable March 1 and Sept. 1 at the office of the Borough Treasurer. Bonds are tax exempt. The above issue will represent the total indebtedness of the borough and the assessed valuation is \$105,000.

Bethlehem, Pa.—Bond Sale.—This borough has sold \$14,000 street-improvement bonds.

Bexar County, Texas.—Bond Sale.—The State Board of Education has purchased \$35,400 refunding bridge bonds of this county.

Bil xl, Miss.—Bond Sale.—On Sept. 12, 1899, the \$25,000 5% 5-20 year street-improvement bonds were awarded to F. R. Fulton, Chicago, at 100 64.

Binghamton, N. Y.—Bond Sale.—On Sept. 12, 1899, the \$40,000 3½% 36 year bridge bonds were awarded to J. M. & Willis Sharpe Kilmer, Binghamton, at 110 96. Following are the bids:

J. M. & Willis Sharpe Kilmer,	110 96	Dunseomb & Jennison, N. Y.,	107 25
Binghamton Savings Bank,	108 882	Edw. C. Jones & Co., New York,	107 08
N. W. Harris & Co., N. Y.,	108 31	R. Kleybolte & Co., New York,	106 57
Lamprecht Bros. Co., Cleve.,	107 91	W. J. Hayes & Sons, Cleve.,	102 56
Denison, Prior & Co., Cleve.,	107 66	S. A. Kean, Chicago,	102 60

For description of bonds see CHRONICLE Sept. 2, p. 509.

Birmingham, Ala.—Bond Offering.—Proposals will be received until 12 M. Sept. 20, 1899, for \$119,000 6% gold 10-year improvement bonds. Interest will be payable annually. A certified check for \$500 will be required.

Bluffton, Ind.—Bond Sale.—On Sept. 8, 1899, \$14,000 5% funding bonds were awarded at private sale to the Studa-baker Bank of Bluffton at par. Securities are dated July 1, 1899; interest will be payable annually at the American Exchange National Bank of New York City. Principal will mature yearly on January 1 as follows: \$1,000 from 1901 to 1906, inclusive, and \$2,000 from 1907 to 1910, inclusive.

Brazoria County, Texas.—Bond Sale.—Refunding court-house, jail and bridge bonds to the amount of \$85,000 have been purchased by the State Board of Education.

Brighton, N. Y.—Bond Sale.—On Sept. 4, 1899, \$14,445 paving bonds were awarded to Price, McCormick & Co., New York, at 100 25 for 3½ per cents.

Brookhaven (N. Y.) Union Free School District No. 24.—Bond Sale.—This district has sold to Edw. C. Jones & Co., New York, \$10,500 4% bonds at 108 135.

Buffalo, N. Y.—Bond Sale.—The Comptroller has taken for an investment of the Redemption Bond Sinking Fund \$7,811 08 3% bonds maturing August 1, 1900, and \$3,683 46 bonds maturing Sept. 1, 1900, both issues being made to meet expenses of the Board of Public Works.

Bonds Authorized.—The issuance of \$13,497 95 bonds for the payment of damages to the owners of property injured by the Seneca-Smith Street viaduct has been authorized.

Cambridge Springs (Pa.) School District.—Bond Sale.—On Sept. 2, 1899, \$9,000 4% school bonds were awarded to N. C. McLaughlin, Meadville, at 101 505. Securities are in denomination of \$500; interest will be payable semi-annually. Principal will mature one bond yearly.

Caney, Kan.—Bond Offering.—Proposals will be received "at once" and until October 1, 1899, for \$10,000 5% gas-plant bonds. Securities are in denomination of \$100. Interest will be payable semi-annually in New York City. The total bonded debt, including this issue, is \$10,500. The assessed valuation is \$66,636, and the population in 1890 was 542.

Chicago, Ill.—Certificate Sale.—The Chicago National Bank, it is stated, has purchased the \$500,000 water certificates recently offered for sale, paying par for 4 per cents. Certificates mature June 1, 1903.

Clarksdale (Town), Miss.—Bond Offering.—Proposals will be received until 4 P. M. Sept. 28, 1899, by Walter Clark, Mayor, for \$37,000 5% water-works, sewerage and electric-light bonds. Securities are in denomination of \$500, dated Oct. 1, 1899. Interest will be payable semi-annually. Principal will mature yearly on October 1 as follows: \$300 from 1904 to 1918, inclusive, and \$29,500 in 1919. The debt of the town at present is \$25,000. The assessed valuation is \$647,716 and the population about 2,000. A certified check for 3% of the amount of bid, payable to Walter Clark, Mayor, will be required.

Columbus, Ohio.—Bond Issues.—The City Clerk has tendered to the Sinking Fund Trustees for acceptance the following bonds: Levee bonds, \$10,000; Scioto River Dam bonds, \$10,000; Grant Street improvement bonds, \$7,500; Atcheson Street bonds, \$4,500; Mulberry Street bonds, \$5,000; Wilson Avenue bonds, \$2,500.

Conecuh County, Ala.—Bond Sale.—On Sept. 4, 1899, the \$20,000 5% court-house bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 105 80. Bonds mature in 20 years, subject to call \$5,000 after 10 years and \$5,000 after 15 years. For further description of bonds see CHRONICLE Aug. 26, p. 459.

Daytona, Fla.—Bond Sale.—On Sept. 1, 1899, the \$17,500 5% gold bonds were awarded to the Western Savings Bank of Westery, R. I., at an average bid of 103 25. Bonds mature July 1, 1929, \$7,500 being subject to call after July 1, 1909. For full description of bonds see CHRONICLE Aug. 5, p. 330.

Delta County, Texas.—Bond Offering.—Proposals will be received at any time up to Oct. 1, 1899, for \$35,000 4% 10 40-year court-house bonds. Securities are in denomination of \$1,030.

Durant, Miss.—Bond Offering.—Proposals will be received until 8 P. M. Sept. 26, 1899, by J. C. Hill, Mayor, and the Board of Aldermen for \$10,000 5% 5 20-year (optional) electric-light-plant bonds. Securities are in denomination of \$50; interest will be payable annually in New York City. A certified check for \$500, payable to the Town Treasurer, will be required. The above issue will represent the only indebtedness of the town. The assessed valuation is \$428,000. The population is estimated at 2,000.

East Liverpool Ohio.—Reasons for Refusal to Take Bonds.—We are informed by Meyer & Kiser, Indianapolis, that they refused to take the \$35,000 4% sewer bonds awarded to them on July 10 upon the advice of their attorneys. It seems that a most important part of the proceedings authorizing these bonds had been forgotten by the city authorities—the petition for the building of the sewer. This decision of the firm's attorney has been concurred in by the City Attorney, and it has been decided to have the proceedings gone over, and when such bonds are legally issued Meyer & Kiser are to take them at the price for which they were originally sold to them.

Etua School District, Siskiyou County, Cal.—Bond Sale.—Following are the bids received Aug. 29, 1899, for \$5,000 7% bonds:

Oakland Savings Bank,	\$5,625 00	Union Sav. Bank, Oakland	\$5,324 00
E. Reichman, Fort Jones,	5,365 00	J. A. Birtle & Co.,	5,301 50
M. C. Beem, Fort Jones,	5,360 00	M. Benner, Yreka,	5,197 63
		E. D. Shepard & Co., N. Y.,	5,162 41

* And accrued interest.

Bonds mature \$500 yearly on July 1.

Gage County, Neb.—Bond Sale.—This county has sold at private sale \$100,000 3½% 20-year refunding bonds at par. The bonds were taken by the Board of Public Lands and Funds of the State of Nebraska. They are optional at any time after date.

Gallatin County (P. O. Bozeman), Mont.—Bond Sale.—On Sept. 11, 1899, the \$137,000 4½% 20-year funding bonds were awarded at 109 58. For description of bonds see CHRONICLE July 29, p. 246.

Gastonla, N. C.—Bond Offering.—Proposals will be received until Oct. 2, 1899, by John F. Love, Secretary Town

Council, for from \$50,000 to \$65,000 4% 30-year bonds. Securities will be in denomination of \$500 or \$1,000.

Glenville, Ohio.—Bonds Awarded.—At a meeting of the Council held Sept. 8, 1899, the \$21,000 5% 20-year water bonds were awarded to The Lamprecht Bros. Co., Cleveland, at their bid of 106-80. A full list of the bidders was given last week.

Gogebic County, Mich.—Bond Sale.—Local papers report the sale of \$30,000 4% bonds to Rudolph Kleybolte & Co., Cincinnati, at 100-86. Bonds are in denomination of \$1,000 and will mature \$5,000 yearly on Sept. 1 from 1904 to 1909, inclusive.

Greenville, Miss.—Bond Election.—An election will be held to vote on the question of issuing \$65,000 sewer bonds.

Hamilton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. Sept. 25, 1899, for \$6,000 4% 1-12-year bonds. Securities are in denomination of \$500, dated Sept. 25, 1899. Interest will be payable at the First National Bank, Hamilton.

Hyde Park, Ohio.—Change in Date of Sale.—The date until which proposals will be received for the \$13,714 10 street-improvement bonds (mentioned in last week's CHRONICLE) has been changed from the 18th to the 23d of September.

Jefferson, Ohio.—Bond Sale.—On Sept. 11, 1899, the \$4,500 5% 2-10-year building bonds were awarded to the First National Bank, Jefferson, at 109. Following are the bids:

First Nat. Bank, Jefferson.....	\$4,905 00	Feder, Holzman & Co., Cin.....	\$4,774 00
Croghan Bank of Fremont.....	4,801 00	R. Kleybolte & Co., Cincinnati.....	4,761 80
Lamprecht Bros. Co., Cleve.....	4,795 40	S. Kuhn & Sons, Cincinnati.....	4,731 25
New 1st Nat. Bk. Columbus.....	4,781 25	Denison, Prior & Co., Cleve.....	4,707 45
Seasongood & Mayer, Cincinnati.....	4,778 00	Briggs, Todd & Co., Cincinnati.....	4,681 00
W. J. Hayes & Sons, Cleve.....	4,775 00	First Nat. Bk., Barnesville.....	4,671 00

For description of bonds see CHRONICLE Aug. 19, p. 405.

Kansas.—Bond Sale.—The School Fund Commissioners have taken a "binding twine" bond for \$25,000. These bonds are issued under authority of the State Legislature, which makes it compulsory on the part of the Commissioners to purchase them. The total amount to be issued is \$150,000, and they bear 4% interest, payable semi-annually. The Commissioners have purchased at this time only the one bond mentioned above, and not the entire amount, as some papers have it.

Bond Sales.—The State School Fund Commissioners have purchased the following bonds:

Brown County.....	\$850	Labette County.....	\$419	Phillips County.....	\$650
Cloud County.....	550	Lyon County.....	800	Reno County.....	500
Decatur County.....	800	McPherson County.....	500	Total.....	\$7,569
Johnson County.....	2,000				

Kenton, Ohio.—Bond Offering.—Proposals will be received until Nov. 6, 1899, for \$15,000 4% water bonds. Securities were authorized at the election held Sept. 13, 1899, by a vote of 563 to 97. They will be dated Nov. 1, 1899, and will mature \$5,000 in the years 1903, 1907 and 1909. Interest will be payable semi-annually at the office of the City Treasurer.

Kinston, Lenoir County, N. C.—Bond Offering.—Proposals will be received until 7 P. M. Oct. 10, 1899, for \$35,000 4% bonds. Securities were voted at an election held August 1, 1899. They are dated July 1, 1899, and mature July 1, 1929. Interest will be payable January 1 and July 1.

Lac qui Parle County (P. O. Madison), Minn.—Bond Offering.—Proposals will be received until 5 P. M. Sept. 26, 1899, by John B. Oadson, County Auditor, for \$30,000 3½% court-house bonds. Securities are issued under authority of Chapter 269, Laws of 1895. Interest will be payable March 26 and September 26 at the office of the County Treasurer. Principal will mature \$15,000 Sept. 26, 1904, and \$3,000 yearly thereafter. A like amount of bonds was sold on August 8, 1899, but whether they were afterwards refused and are again offered, or whether the above is in addition thereto, we are not informed.

Leipsic (Village), Putnam County, Ohio.—Bond Sale.—On Sept. 5, 1899, the \$7,000 6% 11 20-year (serial) street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 109. Following are the bids:

Seasongood & Mayer, Cincinnati.....	\$7,630 00	New 1st Nat. Bk. Columbus.....	\$7,225 00
Bank of Leipsic.....	7,550 00	R. Kleybolte & Co., Cincinnati.....	7,118 00
W. J. Hayes & Sons, Cleve.....	7,540 00	Denison, Prior & Co., Cleve.....	7,118 00
First Nat. Bank, Barnesville.....	7,365 00	Meyer & Kiser, Indianapolis.....	7,112 00
Spitzer & Co., Toledo.....	7,343 00		

For description of bonds see CHRONICLE August 19, p. 405.

Liberty (Village), N. Y.—Bond Offering.—Proposals will be received until 12 M. Sept. 23, 1899, by the Board of Trustees, for \$38,000 sewer bonds. Securities will run twenty years and will be payable in instalments after five years, as provided for by Section 129 of the village law. They will bear not more than 5% interest and will be awarded to the person who will take them at the lowest rate of interest. A certified check for 5% of bid must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.—On Sept. 8, 1899, the \$15,000 4% bridge bonds maturing Jan. 1, 1910, were awarded to the Bellefontaine National Bank at 108-07. Following are the bids:

Bellefontaine Nat. Bank.....	\$16,210 00	Denison, Prior & Co., Cleve.....	\$15,787 50
People's Bk., Bellefontaine.....	15,838 00	Seasongood & Mayer, Cincinnati.....	15,774 00
Lamprecht Bros. Co., Cleve.....	15,815 50	Briggs, Todd & Co., Cincinnati.....	15,750 00
Feder, Holzman & Co., Cin.....	15,812 50		

For description of bonds see CHRONICLE Sept. 2, p. 511.

McConnellsville, Ohio.—Bond Sale.—This city has awarded to the Citizens' Bank of McConnellsville (the only regular bidder) \$10,000 5% water bonds at 109-30.

McCullough County, Texas.—Bonds Approved and Sold.—The Attorney-General has approved an issue of \$33,000 court-house bonds, and the securities have been taken by the State Board of Education.

Manistee, Mich.—Bond Offering.—Proposals will be received until 12 M. Sept. 26, 1899, for an issue of about \$100,000 4% water-works bonds in denomination of \$500. Principal will mature \$10,000 yearly.

Massillon, Ohio.—Bond Sale.—The highest bid received on Sept. 10, 1899, for the \$7,000 4½% 1-5 year (serial) street-improvement bonds was that of Farson, Leach & Co., Chicago, at 102-07. Following are the bids:

Farson, Leach & Co., Chicago.....	\$7,145 00	Lamprecht Bros. Co., Cleve.....	\$7,128 10
Briggs, Todd & Co., Cincinnati.....	7,140 00	W. J. Hayes & Sons, Cleve.....	7,117 00
Denison, Prior & Co., Cleve.....	7,131 00	First Nat. Bank, Barnesville.....	7,171 00
Seasongood & Mayer, Cincinnati.....	7,130 10		

Merrill, Wis.—Bond Sale.—This city has sold to S. Heine-man, a local investor, an issue of \$6,000 sewer bonds.

Middlesex County, Mass.—Bond Sale.—On Sept. 9, 1899, the \$110,000 4% "Registry of Deeds" bonds were awarded to N. W. Harris & Co., New York, at 112-78½. Following are the bids:

N. W. Harris & Co., N. Y.....	112-78½	E. H. Rollins & Sons, Boston.....	112-78
E. C. Stanwood & Co., Boston.....	112-78	Blake Bros. & Co., Boston.....	111-511
Fall River Sinking Fund.....	112-78	Estabrook & Co., Boston.....	111-15
Adams & Co., Boston.....	112-78	Beacon Trust Co.....	109-33
Blodget, Merritt & Co., Boston.....	112-74	S. A. Keen, Chicago.....	108-50
H. L. Day & Co., Boston.....	112-537		

Bonds mature \$30,000 yearly, beginning Dec. 1, 1916. For further description of bonds see CHRONICLE Aug. 26, p. 460.

Milwaukee, Wis.—Temporary Loan.—This city has negotiated a loan of \$150,000 in anticipation of the collection of taxes.

Minden (Kearney County, Neb.) School District.—Bond Offering.—Proposals will be received until Sept. 23, 1899, for \$5,000 5% 5-10-year (optional) bonds. Securities are in denomination of \$1,000. Interest will be payable annually at the State fiscal agency in New York City.

Muskegon (Mich.) School District.—Bond Sale.—On Sept. 5, 1899, the \$15,000 4% school-building bonds were awarded to Mason, Lewis & Co., Chicago, at 103-67½. Bonds mature \$3,000 yearly on Sept. 1 from 1905 to 1909, inclusive. For description of bonds see CHRONICLE Sept. 2, p. 511.

Newark, N. J.—Bonds Proposed.—The Board of Education has requested the Finance Committee to take action towards the issuance of \$300,000 school bonds.

New Iberia, La.—Bonds Voted.—At an election held Aug. 31, 1899, the issuance of \$110,000 bonds for electric lights, water works and a ship and drainage canal was authorized.

Newnan, Ga.—Bond Offering.—Proposals will be received until 12 M. Oct. 15, 1899, by A. R. Burdett, Mayor, for \$20,000 4% sewer bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable January 1 and July 1 at the Merchants' National Bank in New York City and at the City Treasurer's office. Principal will mature yearly on January 1 as follows: \$2,000 in 1923 and 1924, \$3,000 from 1925 to 1928, inclusive, and \$4,000 in 1929. A certified check for 5% of the amount of bid will be required.

North Hempstead (Great Neck, N. Y.) Union Free School District No. 7.—Bond Sale.—On Sept. 12, 1899, \$22,000 4% bonds were sold to Bertron & Storrs, New York, at 104-67½. Bonds mature \$2,000 yearly on October 1 from 1909 to 1919, inclusive.

Norwich, N. Y.—Bond Sale.—On Sept. 6, 1899, the \$13,000 4% paving bonds were awarded to the Chenango National Bank, Norwich, at 108-84. Bonds mature yearly on August 1 as follows: \$5,000 in 1913 and 1913 and \$3,000 in 1914.

Odessa, Lafayette County, Mo.—Bond Offering.—Proposals will be received until 12 M. Oct. 2, 1899, by T. R. Taylor, City Treasurer, for \$10,000 5% 10 20-year (optional) electric-light bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable semi-annually. All proposals must be accompanied by a certified check for \$500.

Orange County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$10,000 county bonds.

Oriand Special School District, Glenn County, Cal.—Bond Sale.—On Sept. 4, 1899, the \$1,200 6% 1-6-year (serial) gold school-building-repair bonds were awarded to the Bank of Tehama County at 103-33. Following are the bids:

Bank of Tehama County.....	\$1,240 00	H. C. Rogers.....	\$1,213 12
Robert Mattes.....	1,230 75	Oakland Bank of Savings.....	1,206 00
Bank of San Mateo County.....	1,230 25		

Passaic, N. J.—Bond Sale.—On Sept. 11, 1899, \$7,500 4½% bonds were awarded to Edw. C. Jones & Co., New York, at 113-67. Securities are in denomination of \$500, dated August 1, 1899. Interest will be payable semi-annually. Principal will mature August 1, 1919.

Perth Amboy, N. J.—Bond Offering.—Proposals will be received until 8:30 P. M. Sept. 18, 1899, by Garret Brodhead, City Treasurer, for \$15,000 4% judgment bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable April 1 and October 1 and the principal will mature Oct. 1, 1919. A certified check for 1% of the amount of issue must accompany proposals.

Port Chester N. Y.—Bond Sale.—This place has sold an issue of \$3,130 5% sewer bonds.

Rochester, N. Y.—Bond Sale.—On Sept. 15, 1899, the \$5,000 3½% 20-year local improvement bonds were awarded to Dunscomb & Junison, New York, at 105-69. For full description of bonds see CHRONICLE last week, p. 563.

Saint Paris, Ohio.—Bond Sale.—On Sept. 4, 1899, the \$8,000 6% 11-18-year electric-light-plant bonds were awarded to Feder, Holzman & Co., Cincinnati, at 124. For description of bonds see CHRONICLE Aug. 26, p. 461.

San Pedro School District, Ventura County, Cal.—Bond Offering.—Proposals will be received until 2 P. M. Sept. 18, 1899, by the County Treasurer, for \$30,000 6% 1-10 year gold school-house bonds of this district, which is located at Oxnard.

Shelbyville Township, Shelby County, Ill.—Bids Rejected.—All bids received Sept. 2, 1899, for the \$25,000 4% 1-20-year bonds were rejected, as they were not in accordance with the advertisements. The bonds have been ordered to be re-advertised, and the sale, we are advised, will take place some time in February, 1900. The bonds will be in denomination of \$1,200, dated April 2, 1900. Interest will be payable semi-annually.

State Center, Iowa.—Bond Sale.—Electric-light bonds to the amount of \$5,000 have been awarded to Chas. S. Kidder & Co., Chicago, at par for 4 per cents, the town to pay \$125 attorney fees.

Steelton, Pa.—Bonds Voted.—At the election held Sept. 5, 1899, the issuance of \$175,000 water-plant bonds was authorized by a vote of 731 to 359. Full details of these bonds have not yet been determined upon.

Superior, Wis.—Bonds Being Refunded.—This city is completing the operation of refunding its indebtedness, commenced some time ago. The new bonds bear 5% interest and mature in 10 years; they are being taken by the holders of the old bonds in exchange for their holdings. About \$143,000 of the bonds had been exchanged when a temporary injunction prevented further refunding. This injunction has now been dissolved and bonds are being exchanged whenever presented. See CHRONICLE August 5, 1899, and August 13 and January 8, 1898.

Syracuse, N. Y.—Temporary Loan.—A temporary loan of \$50,000 has been negotiated by this city.

Topeka, Kan.—Bonds Voted.—This city on Sept. 9, 1899, by a vote of 2,908 to 1,314, authorized an issue of auditorium bonds.

Trenton, N. J.—Bond Offering.—Proposals will be received until 3 P. M. Sept. 18, 1899, by W. J. B. Stokes, City Treas-

urer, for \$25,000 3½% 30-year school bonds. Securities will be issued in denominations of \$100 or multiples thereof. Interest will be payable semi-annually. A certified check on a national bank for \$1,000, payable to the City Treasurer, will be required.

Turtle Creek (Borough), Pa.—Bond Offering.—Proposals will be received until 6 P. M. Sept. 18, 1899, by D. S. Boyd, Chairman Finance Committee, for \$42,000 4% street-improvement and municipal-building bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable semi-annually without any deduction for State tax. Principal will mature yearly on October 1 as follows: \$1,000 from 1904 to 1913, inclusive, and \$3,000 from 1914 to 1939, inclusive. A certified check for 5% of the total amount of bid must accompany proposals.

Ukiah, Cal.—Bond Sale.—The \$18,000 5% gold electric-light bonds, bids for which were asked for on July 25, 1899, have been awarded to John A. Pirtle & Co., Los Angeles, at 104-61. Bonds mature \$450 yearly on June 26.

Union Township McPherson County, Kan.—Bond Sale.—This township has sold at par to Spitzer & Co., Toledo, \$20,000 5% refunding bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1899. Bonds will mature Aug. 1, 1919, but are subject to call before that date.

Upshur County, W. Va.—Bond Offering.—Proposals will be received until 2 P. M. Oct. 2, 1899, by W. P. Fowkes, Sheriff, for \$20,000 5% 5-20-year (optional) court-house bonds. Securities are in denomination of \$500, dated Oct. 1, 1899. Interest will be payable annually at the Traders' National Bank of Buckhannon.

Vernon Center School District, Blue Earth County, Minn.—Bonds to be Issued.—This district will issue about June or July, 1900, \$2 500 school bonds.

Wadesboro Township, N. C.—Bond Sale.—This township has sold to C. M. Burns \$7,000 road bonds at 106-07.

Washington County, Neb.—Bond Sale.—The sale of \$27,000 4% 10-20 year (optional) bonds to Denison Prior & Co., Cleveland, at 101-14, is reported.

Washington (Pa.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M. Sept. 20, 1899, by Ed. L. Foster, Secretary, for \$50,000 3½% school bonds. Securities are dated Nov. 1, 1899. Interest will be payable

NEW LOANS.

\$38,000

Village of Liberty, N. Y.,

SEWER BONDS.

Sealed proposals for the purchase of not to exceed thirty-eight thousand dollars worth of Sewer Bonds of the Village of Liberty, N. Y., will be received by the Board of Trustees of the Village of Liberty, N. Y., until noon on September 28d, 1899.

Such bonds to run twenty years and be payable in instalments after five years as provided in Section 129 of the Village Law, and to bear interest at not to exceed five per cent, and to be awarded to the person who will take them at the lowest rate of interest.

A certified check for five per cent of the bid must accompany each proposal and the same will be returned to the unsuccessful bidder.

The Village reserves the right to reject any or all bids.

Bonds to bear date October 1st, 1899; to be registered or coupon as buyer may desire, with semi-annual interest.

Dated September 6th, 1899.

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By DAVID S. HILL, President.

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N. Y. Central & H. R. RR.....3½s
Illinois Central, Western Inds.....4s
Hutch Creek R.R. 1st Mortgage.....4s
(Prin. and int. guar. by N.Y. Central & H. R. RR.)
Chicago Rock Island & Pacific.....4s
Baltimore & Ohio, 1st mortgage.....4s
West End St. Ry.....4½s
Cincinnati Edison Electric Co.....5s
United Electric Securities Co.....5s

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March 1 and September 1. Principal will mature yearly on September 1, as follows: \$4,000 from 1910 to 1918, inclusive; \$4,500 in 1919 and 1920 and \$5,000 in 1921. A certified check for 2 per cent of the total amount of bid, and payable to the Treasurer of the district, will be required. The present indebtedness of the district is \$48,500, and the assessed valuation is \$4,717,150. The population is estimated at \$9,500.

Waterbury, Conn.—Bond Sale.—On Sept. 11, 1899, the \$100,000 3½% funding bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 103 058. Following are the bids:

Lamprecht Bros. Co., Cleve.....103 058 | Blodget, Merritt & Co., Boston.....103 21
Adams & Co., Boston.....102 516 | E. H. Gay & Co., Boston.....102 04
N. W. Harris & Co., Boston.....102 415 | E. H. Rollins & Sons, Boston.....101 657
Bonds mature \$10,000 yearly on July 1 from 1905 to 1914, inclusive. For description of bonds see CHRONICLE July 29, p. 243.

Weillsville, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. Oct. 16, 1899, by D. A. Davidson, City Clerk, for \$25,000 4% sewer bonds. Securities are issued under authority of sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio. They are in denomination of \$1,000, dated Oct. 16, 1899. Interest will be payable annually at the office of the City Treasurer. Principal will mature \$3,000 yearly on Oct. 16 from 1912 to 1919 and \$1,000 in 1920. All bids must be on a blank furnished by the City Clerk.

West Bend (Wis.) School District No. 1.—Bond Offering.—Proposals will be received until 10 A. M. Sept. 27, 1899, by the School Board, for \$12,000 5% bonds. Securities are in denomination of \$500, dated August 1, 1899. Interest will be payable semi annually at the Bank of West Bend. Principal will mature \$2,000 yearly on February 1, from 1905 to 1910, inclusive. Purchaser must furnish blank bonds, and also must make a deposit of 2% to bind the sale. The above will represent the total indebtedness of the district. The assessed valuation is \$877,633.

Wheaton, Minn.—Bond Offering.—Proposals will be received until Oct. 2, 1899, by A. J. Fitzgerald, Village Recorder, for \$11,000 5% 15-year sewer bonds. Securities are in denomination of \$1,000; interest will be payable semi annually. Five bonds will be delivered on Oct. 2, 1899, and six on Sept. 1, 1900. A certified check for \$300 will be required.

White Plains (Village), N. Y.—Bond Offering.—Proposals will be received until 8 P. M. Sept. 20, 1899, by the Board of

Trustees, for \$80,000 3½% 30 year water bonds. Securities are issued under Chapter 769, Laws of 1896. They are in denomination of \$1,000; interest will be payable semi-annually. A certified check for 10% of the face value of the bonds must accompany proposals.

Williamsport, Pa.—Bonds Re-awarded.—The \$500,000 3½% refunding bonds, awarded to Dick Bros. & Co., Philadelphia, on August 17, 1899, have been re-awarded to the Lamprecht Bros. Co., Cleveland, at 102 50.

Yakima County (P. O. North Yakima), Wash.—Bond Sale.—On Sept. 5, 1899, \$91,974 20-year funding bonds were awarded to Morris & Whitehead, Portland, at par for 4½ per cents. For description of bonds see CHRONICLE Sept. 2, p. 514.

Yonkers, N. Y.—Bond Sale.—On Sept. 13, 1899, the \$20,000 4% public-building bonds were awarded to Allen, Sand & Co., New York, at 108 89. Following are the bids:

Allen, Sand & Co., New York.....108 89 | W. J. Hayes & Sons, Cleve.....105 19
Lamprecht Bros. Co., Cleve.....108 84 | Briggs, Todd & Co., Cincinnati.....105 05
N. W. Harris & Co., New York.....108 78 | E. H. Gay & Co., New York.....108 035
Edw. C. Jones & Co., New York.....108 59 | People's Savings Bank.....107 365
Westchester Trust Co., New York.....108 45 | Geo. M. Hahn, New York.....107 09

Bonds mature \$10,000 yearly on April 1 of the years 1912 and 1913. For further description of bonds see CHRONICLE last week, p. 564.

Bond Offering.—Proposals will be received until 3 P. M. Sept. 20, 1899, by Leslie Sutherland, Mayor, for \$10,000 4% paving bonds. Securities are issued under the provisions of Section 40, Title vi., of the City Charter. They will be dated Oct. 1, 1899. Principal will mature April 1, 1927.

Youngstown, Ohio.—Bond Sale.—On Sept. 11, 1899, the First National Bank of Youngstown was awarded \$8,232 5% storm sewer bonds at 104 43, \$2,600 5% street opening bonds at 103 87 and \$1,400 5% grading bonds at 107 29. Following are the bids:

	\$8,232	\$2,600	\$1,400
First National Bank, Youngstown.....	\$8,232	\$2,600	\$1,400
Dollar Savings & Tr. Co., Youngstown.....	\$8,506 71	\$2,687 00	\$1,502 03
The Lamprecht Bros. Co., Cleveland.....	8,513 00	2,688 00	1,479 96
F. Kleybolte & Co., Cincinnati.....	8,493 75	2,613 50	1,487 00
Croghan Bank of Fremont.....	8,442 75	2,650 00	1,464 00
Claude Ashbrook Co., Cincinnati.....	8,438 00	2,648 00	1,454 00
Feder, Holzman & Co., Cincinnati.....	8,437 80	2,638 00	1,477 50
First National Bank, Barnesville.....	8,436 00	2,634 00	1,462 00
Danielson, Prior & Co., Cleveland.....	8,345 00	2,617 00	1,481 00
	8,290 45	2,615 08	1,428 00

For description of bonds see CHRONICLE August 19, p. 408.

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BANKERS' AND TRUST SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1899, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.]

VOL. 69.

NEW YORK, SEPTEMBER 16, 1899.

NO. 1786.

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is a weekly news paper of 64 pages, published in time for the earliest mail every Saturday morning, with the latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

THE CHRONICLE comprises a number of Supplements, issued periodically, and which form exceedingly valuable publications in themselves.

THE INVESTORS' SUPPLEMENT, issued quarterly, is furnished without extra charge to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE, including all the Supplements, are Ten Dollars within the United States and Twelve Dollars (which includes postage) in Europe.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER PEARL ST., NEW YORK.

BUSINESS PROSPECTS.

By O. D. ASHLEY, President Wabash Railroad.

In this age of Steam and Electricity, when changes in the commercial situation, as well as in the political affairs of the world, exercise their influence with startling rapidity, no human forecast is of much value, but it is, nevertheless, useful to study the general indications and to guard as much as possible against contingencies. This is all we can do in the way of foresight. The merchant who takes an account of stock at the close of a year and ascertains from his balance sheet the results of his business, will, if intelligent and careful, study the markets and the prospects of trade, and thus enlarge or diminish his operations according to his judgment of the situation and the trend of commerce. It is in this point of view that an exchange of ideas, based upon prevailing conditions, is useful even if conclusions differ. Whoever ventures positive predictions assumes superhuman knowledge, but it is quite within our power to discuss the probabilities and to form opinions, whether favorable or unfavorable, founded upon accomplished facts and their natural influence upon future transactions.

A brief review of the events and results of the United States fiscal year ending June 30th last, is first in order, as from the data thus furnished, much in the conclusions of business men as to trade and the money market will be based.

The Treasury statistics for the year ending June 30th, 1897, showed an excess of merchandise exports over imports, in round numbers of \$287,000,000, and, the year ending June 30th, 1898, an excess of \$615,000,000. To these remarkable figures, which excited so much favorable comment last year, we have now to add the extraordinary statement of an excess in 1899 of \$530,000,000, footing up a grand total for the three years of \$1,432,000,000. The very natural conclusion formed at this period last year was that such a phenomenal trade balance could not be expected to continue, as, under the more prosperous conditions of the country, we should be liable to a large increase in our imports, while more abundant harvests in Europe would be likely to diminish exports, and especially those of grain and other food products. As a matter of fact the imports have increased about \$81,000,000, but exports have increased in volume, although the amount realized has been diminished by the sum of \$4,000,000. This is more than accounted for by the difference in price of wheat alone, which brought an average of about 23 cents per bushel less than in 1898. In short, these statistics prove that, at the same price for wheat as that realized in 1898, the figures would have recorded an even larger excess of merchandise exports over imports than in 1898.

It is worthy of notice at this point, as an indication of further remarkable development in foreign trade, that July, the first month of the new fiscal year, shows an excess of merchandise exports over imports of \$34,983,000. This is a gain of about 62½ per cent. over the excess of the last fiscal year. To count upon the continuance of such an extraordinary gain would be an oversanguine expectation; but the fact proves that the trade currents are still flowing in our favor.

However fallacious some of the calculations may be, when founded upon an apparent trade balance, it would be difficult to draw other than optimistic conclusions from such palpable evidences of pros-

perity. The dawning of better times became plainly visible in the Autumn of 1897, and the fruition of hopes then entertained has only been delayed by the war with Spain, which, during its brief continuance, suggested a possible interruption of the favorable conditions upon which those anticipations had been founded. In short, the country has enjoyed an era of prosperity, during the two years ending June 30th last, quite equal to, if not in excess of, the most sanguine expectations of hopeful men. The most interesting and the most important question, therefore, which presents itself, is that of permanence or continuance of these prosperous conditions. Prosperity is with us. How long can we count upon its stay? Or, in other words, what are the contingencies against which we should guard?

War, pestilence, and famine, or calamities which no human foresight can anticipate, cannot be taken into consideration. These unwelcome visitations are beyond human calculation, but we may study the indications furnished by the conditions of trade and the money markets, and in an examination of precedents, draw, perhaps, some wisdom from the lessons of experience. A superficial view of events in the world of commerce and finance during the last twelve months shows a vast expansion of trade and industry and a material advance in the prices of raw materials, as well as of manufactures, while, at the same time, the products of agriculture have found well sustained markets.

Mining industry, also, has been stimulated by an extraordinary demand and large profits. Thus, for copper, zinc, lead, iron and coal, the wants of consumers have appeared to be largely in excess of the productive capacity of mining industry, and the whole country teems with bustle and activity in all departments of trade and industry. Thus far there is no indication of over supply, but, on the contrary, the demand continues unabated and the development of industrial enterprise is still in progress. It is worthy of notice, too, that this extraordinary movement is not confined to this country, but seems to have extended throughout the civilized globe. It seems not unlike an awakening of trade and industry from a long sleep, and the sudden application of this dormant power is displayed in the record of results, available to all who seek for information on this subject.

But perhaps the most conspicuous feature in the business evolution of the period is to be found in the rapid increase of so-called Trust Combinations, but more correctly designated as industrial companies. Such combinations have been more or less popular for some years, but the movement in this direction has lately been of such magnitude as to attract especial notice. The number and variety of the industries and the extent of the capitalization have bewildered the community, and something like the multiplication of schemes during the South Sea Bubble times seemed to be in contemplation. This peculiar development has naturally excited the fears of prudent men and the unfavorable comment of cautious bankers, as well as the denunciation of politicians.

An extended list of such organizations, during

the six months ending June 30th, published in the *FINANCIAL CHRONICLE* in July last, was of startling significance. Here were companies, said to be in process of formation, embracing an aggregate capital of \$3,140,850,000, of which \$119,800,000 was in bonded debt, \$1,040,975,000 in preferred stock, and \$1,981,075,000 in common stock.

An exhibit of this character brought the subject to public attention in concrete form, and awakened well founded apprehension. To the timely warning which this statement conveyed, and to the distrust which had been gaining ground in Wall Street, we may ascribe the wholesome check given to this description of enterprise, as well as to the wild speculation which had been spreading at stock exchange centers throughout the country. This phase of financial undertaking has undoubtedly been the most dangerous feature developed in our expanding trade and manufacturing industries, and, if its recognition leads to more conservative and prudent methods, the situation will be much improved and the country will be saved from the disastrous results of a prodigious inflation.

It is not, however, to the organization of industrial companies, *per se*, that opposition is well founded. The objections offered to the consolidation of trading, manufacturing, or mining industries upon the score of extinguishing competition, or of diminishing the number of employees, are not tenable against the arguments in favor of greater economy and the concentration of skill and energy, not to mention the advantages of an increase in working capital. There is nothing in the organization of the body politic or in the character of our republican institutions to prevent the association of men or of industrial or trading companies, if such associations are considered by the interested parties more conducive to their success, provided such organizations are not clearly opposed to the public good. If such combinations, however, are formed for the purpose of extorting higher prices from the consumers, complaint, and perhaps restriction, might be justified. But no such result has yet followed these organizations. On the contrary, two conspicuous examples, furnished in the Standard Oil and Sugar Refining Companies, prove that consumers have had the benefit of lower prices than would have been possible had the industries remained under individual management. On this score, therefore, opposition is unreasonable. It is idle to suppose that any combinations of this character can monopolize industries. Competition is by no means extinguished by the union of producers and the regulation of supply. Whenever any of these concerns attempt the extortion of unreasonable profits, a powerful rivalry would be stimulated with an abundance of capital to support it. A movement, therefore, on the part of industrial companies in that direction would be extremely stupid.

A more forcible objection to these combinations can be found in the extravagant over-capitalization adopted by the promoters. In most of the schemes offered to the public for subscription the bonded debt and preferred stock are fully equal to, and often

in excess of, the real value of the property represented, while the common stock is simply a bonus which is divided between the promoters and the original proprietors. This is the weak point in all such projects, and all the more dangerous on account of the success of the Sugar and Tobacco combinations, which have given large returns to the holders of common stock. These two concerns deal in articles of universal consumption, and have not only been shrewdly managed, but, the Sugar Company especially, have been favored by circumstances. Now to conclude that similar results are likely to follow in the numerous projects announced would be extremely foolish. It is, of course, possible that some of these concerns may earn dividends on their common stock, but a year or two of exceptional activity and abnormal demand cannot be safely taken as proof of permanent prosperity. Exaggerated valuation, therefore, as illustrated in over-capitalization, furnishes the strongest argument against industrial stocks. Legislation can doubtless reach this abuse of excessive capitalization, but, at all events, a clear understanding of the facts would enable investors to form a correct judgment for themselves.

The growth of these industrial companies has been largely stimulated by the surfeit of money and the scarcity of good dividend investments. It has been impossible for some time to buy strictly first-class, or even fairly acceptable, bonds or stock which would yield an income of over $3\frac{1}{2}$ or 4 per cent. on the market prices, and to many 5 or 6 per cent. is a necessity. Hence the temptation to buy industrials which promise an income of 6, 7, or 8 per cent. on preferred stock, and even larger on common stock, is very great. Rather than to be limited to an income of 3 or 4 per cent., people are naturally inclined to take the chances of a better profit in business affairs. Industrial stocks offer the opportunity of indulging this fancy, without subjecting the investor to the danger of copartnership liability. Under the peculiar circumstances which render the profitable employment of capital difficult it would be hard to devise a better method for the investment of capital in business enterprise, where the investors are unable to take personal charge of details, than is provided in these industrial organizations; but it is manifestly unsafe and dangerous to introduce these schemes at greatly inflated valuations. Honestly and fairly capitalized, substantial advantages might be gained, not only by investors, but by the original proprietors. The floating of many of these concerns, however, at enormously inflated valuations and the issue of stocks upon such fictitious bases, cannot be too strongly condemned. The check already given to these gigantic speculations may be effective, but, if not, they will become, by far, the strongest menace in the future of our business affairs.

The crop conditions of the country, in regard to which a trustworthy opinion can now be formed, must be considered, upon the whole, very satisfactory. The indications point to another large cotton crop, and our cereal products promise, with the exception of winter wheat, an abundant supply. Corn, according to late estimates, will probably give the largest yield of any crop yet harvested.

Higher rates for money at financial centres in Europe and the more active demand, and a corresponding movement in Wall Street, have led to much discussion and some foreboding as to the near future of the market, but it is not probable that any serious apprehension of real stringency has been entertained by intelligent bankers. There is not, at the present time, nor has there been during the summer, any indication of what can be called a tight money market. An advance in rates of interest from the low figures quoted in Wall Street on call loans during the first six months of the calendar year is but the natural result of the greater activity in trade and in all departments of industry. If the consequence of this increase in the volume of business is a moderate advance in the current rates of interest, it is a sign of greater prosperity, instead of a symptom of adverse conditions. A glut in the supply of capital at $1\frac{1}{2}$ or 2 per cent. on call loans, is an evidence of business stagnation, while its more active employment at 4, 5, or 6 per cent. is equally proof of a healthy expansion of trade and industry. The inferences to be drawn from the recent pulsations in the money market are not in the direction of real stringency, but may point to a higher range in the rates of interest. In other words, while the supply may be equally abundant, a higher price must, perhaps, be paid for its use. Spasmodic movements may occasionally visit money centres, but no indications of a curtailment in the supply of capital have been developed. This country has undoubtedly a large credit balance in Europe, and while it can be employed at more profitable rates than in the home market, it will remain there; but, on the other hand, if needed here at better rates of interest, it will flow across the Atlantic promptly and in ample volume, according to demand. The financial relations between the United States and European money centres are so intimate that an adjusting and equalizing process frequently takes place, in obedience to economic law, which attracts capital to the most favorable markets.

This country has, beyond question, employed large amounts of money in London and Berlin for the simple reason that the average rates of interest have been higher there than here. This peculiar condition—peculiar because never much of a factor in the money market until during the last two or three years—has led to much floundering as to the financial future, suggested by the erratic course of foreign exchange. It is tolerably safe to conclude that, when any serious revulsion threatens the money market, it will not come from a diminished supply of capital, but from a shock to public confidence, which, with over-speculation and its inevitable collapse, will thrill and startle the business world. No evidence of such an event is yet visible above the financial horizon.

The transportation interest, as reflected by railway traffic, shares in the general prosperity, so far as the gross earnings of the lines prove such participation. The returns of the year thus far show handsome gains over 1898, although comparing with a period of improvement over the previous year. A continuance of the present conditions promises for the fiscal

year ending June 30, 1900, the largest aggregate in gross earnings in the railway history of the country, but, in consequence of the low rates, it would be over-sanguine to expect a corresponding gain in the net proceeds. Very large outlays for rolling-stock and betterments also tend to a reduction of present profits, if such expenditures are charged to operating expenses. Railway property is, nevertheless, entitled to more favorable consideration, in view of the growing volume of traffic and the diminishing severity of competition.

A remote cause of uneasiness may be suggested in the probable agitation of the silver question during the ensuing year, when the political parties organize for the Presidential campaign, but the silver issue has lost its vitality and is not a serious threat to the financial affairs of the country. The fallacy of "free silver" has been clearly demonstrated. Its revival will be a huge political blunder. But even were it possible to carry the "16 to 1" proposition by the popular vote, the enforcement of such an absurdity would be found to be utterly impracticable. An administration elected with such a plank in its platform would be forced to abandon it. No legislation can compel confidence any more than it can control taste and appetite; and nothing short of an insupportable tyranny can force the people to accept a false valuation of metallic money. Whatever may be the result of the next Presidential election, gold will remain the only real standard of value in spite of all the absurd theories of the free silver school. To adopt any other conclusion would be to assert that controlling numbers of the people are steeped in ignorance.

Labor troubles are also possible as the natural result of an increased prosperity, of which workingmen will demand a share, but judicious treatment of questions of this character should eliminate them from the list of contingencies. Reasonable consideration of matters in dispute between employers and employed will save hard feelings and severe losses to both.

Summing up the evidence furnished by the past, and weighing the probabilities of the future, it is difficult to form other than favorable anticipations of business prospects. Excessive enterprise, over-speculation and inflation in values are the principal dangers to be feared and to be avoided, if possible.

THE CONVENTION AND ITS WORK.

The American Bankers' Association is evidently not losing any of its usefulness, but developing augmented strength, industry and authority with each added twelve months of existence. There was a time, only a few years ago, when it seemed as if this great guild, which had had such a long, such a distinguished and such an eminent history, was living more on past traditions than in an effort to maintain and continue the old record of progress. Some apprehensions consequently were felt concerning the future of the Association. Now no one any longer entertains any doubts. The last four years have been the most prosperous in its career.

The reasons for the temporary period of inactiv-

ity referred to were perfectly plain. The early leaders of the Association who had been so active in directing its affairs, and who by their papers and addresses, in which was displayed an insight into banking and financial questions uncommon in those days, had given the body a high place in public estimation—men like the late George S. Coe—were passing away. New leaders were slow in coming to the front. At the same time the Association appeared to be losing coherency because of a failure to undertake sufficient practical work relating to the every-day affairs of the banks and in which all the members necessarily had a common interest. Furthermore, as the Secretary, Mr. James R. Branch, points out in his report, sharp differences of opinion had developed as regards the relations between the various State Bankers' Associations and the American Bankers' Association, many holding that to obtain satisfactory results delegates from the State Associations must be admitted to membership in the national association.

But all this has now been changed. The last few years have been a period of continued progress. The new stimulus came in 1894. It was at the annual Convention of that year that the celebrated scheme for the reform of our currency, known as the Baltimore plan, was promulgated by the assembled bankers. This, coming at a critical juncture in the country's history, attracted great attention, as will be remembered. It had the effect of confirming the Association in the prominent position it had previously held. No matter whether one entirely agreed with the scheme proposed, the bankers were devoting themselves to consideration of one of the most pressing problems of the day, that was the important fact. It was in 1894, too, that the Protective Committee began its work in its present form. This Committee undertakes to protect the banks from the operation of swindlers and other criminals. Great success has attended the work of that committee. Here, then, there was development in two directions—along the line of theory and public policy, and along the line of dealing with practical questions relating to the ordinary business of the banks. Furthermore, in 1895, the question of the relations with the State Bankers' Associations was also settled, a rule being adopted permitting the State Associations to send one delegate for each fifty of their members to the American Bankers' Convention. The effect of all this is seen in the expanding membership of the Association. Last year the Secretary, Mr. James R. Branch, reported that from 1,711 in 1894-5 the number of delegates had increased to 3,350 in 1897-8; this year he reported a further increase to 3,915, and in the Convention Mr. Alvah Trowbridge, the chairman of the Executive Council, stated that if the Secretary had stayed at home a day longer he would have had 3,930 members to report. Mr. Branch computes the capital, surplus and undivided profits of the 3,915 banks (not counting the 372 private bankers included in the number, who make no public reports) at \$1,230,000,000, and their combined deposits at \$4,501,000,000.

The proceedings at the present year's Convention show that the Association's usefulness continues to

be developed along broad lines. Among the most important things accomplished at this Convention, we should enumerate (1) the unanimous adoption of the resolution offered by Mr. E. O. Leech, urging Congress at its next session to enact a law unequivocally establishing the gold standard and making all the obligations of the Government and all paper money, including circulating notes of national banks, redeemable in gold, and providing furthermore that United States legal tenders, when paid into the Treasury, shall not be reissued except upon the deposit of an equivalent amount of gold coin. This was appropriate as well as timely action. Another important step was (2) the indorsement by the Convention of Mr. James G. Cannon's proposition of a uniform property statement blank and also approving his system of Credit Departments for banks. There can be no doubt that this last will prove of great service to the banks. Mr. Cannon has devoted many years of his time to the development and perfection of his system of Credit Departments, working it out to the smallest details, and the banks owe him a debt of gratitude for his disinterestedness in placing the results of his labors so completely and unreservedly at their disposal. The Convention (3) also voted in favor of the adoption of the form of fidelity bond for employees copyrighted by the Committee on Fidelity Insurance. It is only proper to say here that this Committee on Fidelity Insurance (Mr. Arthur C. Anderson, chairman) has rendered very efficient and valuable services. Its report is published on another page, and contains a great deal of information which it must have taken much pains to collect.

There was one departure in the proceedings of the Convention this year which should not pass unnoticed. What some of the members are pleased to term the "literary" feature of the proceedings, was decidedly less prominent than heretofore. By "literary" feature is meant, of course, the prepared addresses—the portion of the Convention's work which comes most to public notice. Those opposed to these addresses seem to have had their way largely. Last year there were eight of these papers, nearly all thoughtful, scholarly efforts. The present year the official programme provided for only four altogether. We regard the elimination of these addresses as a distinct loss. Admitting that pleasure and the social features must necessarily always have a prominent place at such gatherings, and that humorous short speeches are certain to hold the attention of the auditors where longer ones frequently fail, it must yet be remembered that it is the prepared addresses that appeal to the public at large.

The American Bankers' Association has a constituency wider and broader than its own membership—namely, the thinking public throughout the world—financiers, bankers, economists, public men and students everywhere. The Association owes it to itself to present to this constituency each year the best thought of the best minds. We went into a discussion of the matter a year ago, and will not dwell upon it further now. It is pertinent to ask, however, whether the call of States could not be dispensed

with, so as to make room for the usual quota of papers. Though the Convention is in session three days, there is nearly always difficulty in completing the work laid out. The present year all the prepared addresses were crowded into the third day, though one at least had been assigned to the previous day. The omission of the call of States would mean a very important saving of time. The persons who speak at this call are of two classes. By far the most numerous class consists of those who have nothing to say, who boldly admit the fact, but who feel called upon to make a few remarks, so that it may not appear that their States are unrepresented. The other class consists of those who have prepared themselves for the occasion. In a few cases this leads to something worthy, but the general tendency is towards undue length. The representative from Kansas, as will be seen from our report of the second day's proceedings on a subsequent page, prepared a contribution embracing over 2,400 words. This was supposed to be crowded into the space of five minutes, the time allowed under the rules. We need hardly say the matter prepared is often too lengthy to be delivered. It seems to us if this call of States could be omitted no one would suffer, and time be afforded for more useful things.

THE PAPERS READ AT THE CONVENTION.

As stated in the preceding article, the papers and addresses occupied a much less prominent part than heretofore in the proceedings of the Convention. Only four papers were provided for altogether. Three of these were of decided merit. In the other case, that of Mr. William R. Trigg, who had assigned to him the subject of "How Can the United States Become the Clearing House of the World?" the speaker evidently did not have notice enough to do either himself or the topic justice, he having received his invitation, according to his own statement, while he was "summering" with his family. This suggests that it would be well always to allow ample time in the preparation of these important contributions. They require and should receive much care and thought on the part of the authors, and it seems to us that six months would hardly be too long for the purpose.

In speaking on the subject of "Uniform Statement Blanks and Credit Department Methods," Mr. James G. Cannon, the Vice-President of the Fourth National Bank, spoke on a subject which he is peculiarly competent to discuss. No one else could have spoken on this subject with the same force or authority, for no one else has made such a complete and thorough study of it. For years it has occupied a large share of his attention, and he has devoted himself to it with a painstaking care which is rare even in bank officials. The credit methods which he urges upon the banks in general have been in force in the Fourth National Bank, as the result of his effort, for some time, and they have proved eminently practicable and eminently successful. In seeking to procure the adoption of the same safeguards by other banks he is simply endeavoring to

secure a wider application of these methods. Innovations, no matter how needful or useful, almost invariably require a good deal of proselyting, but Mr. Cannon has presented the system in such a clear and intelligent manner that it is difficult to see how any one can fail readily to comprehend it. He went to the trouble of setting up at great expense three model Credit Departments at the Convention, showing even the proper office furniture with which to equip them.

His paper is devoted to outlining the features of the system and the need for it. There can be no question that the system if generally adopted will prove advantageous and minimize losses. Mr. Cannon well says that the accumulation of wealth in this country and the rapidly lowering rates for money make it incumbent upon all the banks to scrutinize with the greatest care their loans and discounts, for they cannot afford to take the chances of loss as in the past, because of the diminishing returns for the use of their funds. He refers to some recent instances of bankruptcy involving great losses to the banks, and shows that if the banks had had properly equipped credit departments these losses could in all probability have been averted.

As to the other papers, Col. Myron T. Herrick, President of the Society for Savings, Cleveland, discoursed interestingly on "The Effect of Banks on the People's Progress." Mr. Herrick possesses not only a clear conception of the true functions of a bank, but also a perfect understanding of the relations between banking institutions and human progress and industrial activity. He pointed out that by tracing the deposits of the bank to their source, one may discover the hidden origin of its power. Its fountain head is the strongest of human instincts, that of self-preservation. Every home, every home tie, and every individual interest is involved; therefore, unlike a government or other partisan organization, the bank has for its foundation a constituency without class distinction, for it is built and supported by all the people. Mr. Herrick well says that the best results have obtained where banks have been conducted essentially as individual enterprises, though he accepts governmental supervision as a proper function of government.

As has been the case with all useful institutions, it sometimes happens that demagogues wishing to gain the favor of the unthinking people seek to play upon their prejudices and dissatisfaction by pointing to the vast aggregation of money in banks as dishonestly accumulated, disguising the fact that it is the result of the thrift and industry of the people. Mr. Herrick related an incident which occurred during the last Presidential campaign, fought out on the silver issue, when he said that in 1896 the spectacle was presented of these glib-tongued demagogues holding forth on the street corners of the principal cities of the United States, offering their spurious wares. "In our Public Square at Cleveland, I remember there stood a pretending Moses with his finger pointed to one of our institutions which for fifty years has been a faithful custodian of the people's money (essentially a people's bank, since it is based

upon a plan of mutual co-operation and belongs to all of the depositors), and in stentorian tones exclaimed, 'There is the source of all your troubles and misfortunes.'" But though some were deluded in that year, the majority of the people were not deceived by the false reasoning of these irresponsible agitators.

Referring to the five millions of depositors holding two thousand millions of deposits in the savings banks, Mr. Herrick says it is this army which buys the bonds, which builds our school houses, bridges and asylums; our court houses, jails and water works; which paves our streets, builds our roads and railways, and finances all our industrial enterprises, and which has practically converted the country from a debtor to a creditor nation. "These are the real plutocrats of America whom the doors of bank vaults hide from the lurid vision of the agitator, and these are the doors which he would batter down. The existence of class in America is in fancy only. Every American has an equal opportunity, and may rise or sink as he may see fit to use the opportunities at hand. He may be of the class that earns or wastes. Our family ties run clear to the bottom, measured by worldly prosperity. Between the mechanic and the millionaire there is no distinctive title save that which nature and good fortune have conferred."

Mr. William C. Cornwell, of the City National Bank of Buffalo, gave his views as to What Can Be Done to Perfect Our Currency. In the same way we have done so many times in the past and in the same language, he reviews at length the weakness and defects of the existing system, and shows how utterly it fails to respond to or accord with trade requirements. He enumerates three main things that need to be done to perfect the currency. (1) To establish the gold standard by law; (2) to cancel or impound the greenbacks; (3) to retire bond-secured bank notes and substitute properly safe-guarded bank notes against assets. He repeats the arguments we have so often ourselves used when he says that trade, if left to itself, always provides its own machinery, and the best possible machinery, for conducting its operations. The laws of trade are much safer than human laws, because each individual engaged in trade is on the alert to see that his own interests are protected, and he is working at it on an average of ten hours a day. Trade has established a system of currency of its own, which is perfectly safe, and satisfactory to the business community, and that is Check Currency, or Deposit Currency, by means of which fully 90 per cent. of all business is done. This has been perfected without the operation of law, and is just so much more perfect because of the absence of political bias and legislation on the premises. But this Check Currency is used and can be used to any degree only in the cities and larger places. The country, the farming community, the sparsely settled regions, are unable to use it, and are deprived by law of their legitimate part of the currency—namely, bank notes, which the laws of trade would long ago have provided if not unjustly restricted by legislation which was designed to aid

the Government in an emergency and has been cruelly kept in force for thirty years after the emergency had been safely passed. Mr. Cornwell emphasizes the statement that there is no question that a system of Credit Bank Currency can be devised which will be absolutely safe, and in its very nature it will respond to and build up trade instead of pulling it back and forth and down, as the present system does.

Mr. Cornwell shows that the Administration and the political party which it represents are pledged, by their promises on behalf of sound money, to at least two things—namely, to firmly establish the gold standard by law, and to divest the greenbacks of their dangerous power of depleting the Treasury gold. Congress, now for the first time since the adoption of the St. Louis platform, is controlled in both branches by this political party, with a good working majority. That majority has no decent reason for delay in carrying out its pledges. It is good politics and good business, too, to enact the needful legislation. The friends of Sound Money and Currency Reform are therefore earnestly urged to direct their energies and their efforts to securing action by Congress in these particulars.

To William R. Trigg, the shipbuilder at Richmond, Va., was assigned, as already stated, the topic, "How Can the United States Become the Clearing House of the World?" Mr. Trigg confined himself mainly to affirming that the wished-for result was inevitable. The export of our grain, our cotton, our lumber, and, by far the greatest of all, our manufactures, is determining, he thinks, the question where settlements will be made. In his estimation the flow of gold that has heretofore gone to England will in the main come to the United States and here the clearing of the world will be done. He urges that it should be the endeavor of all members of the American Bankers' Association to the full extent of their power and influence to see that all foreign business, sales, purchases, exchanges, should be made in dollars, and not in pounds, invariably in both, so as to familiarize the world with our standard and measures. It does not strike us that such a course even if feasible would contribute toward making the United States the world's clearing house. Mr. Trigg speaks glowingly of the part the South is to play in the country's future, and in this no one will differ with him, for the South is endowed with advantages second to those possessed by no other section of the country.

THE TRUST COMPANY PROCEEDINGS.

It was a wise thought that suggested the organization of the trust companies as a distinct branch or department of the American Bankers' Association. The trust companies have some of the same functions as the banks, but also many separate and distinct functions. Moreover these companies have had very rapid growth in recent years, and they constitute a class of financial institutions second only in importance to the banks themselves. There has sometimes been friction between the banks and the trust companies, but there is no reason why they

should not both flourish, each in its own field. For the present at least we need not go as far as Mr. Francis S. Bangs, who, in closing his paper, is prompted to ask whether the proper development of both banks and trust companies may not lead to the assimilation of their functions, their regulations and their methods of business, if not to their consolidation.

In view of the foregoing remarks, the reader need hardly be told that the Trust Company Section has entirely justified its existence. The present was only the third annual gathering; like the preceding two meetings it was a complete success. Mr. Anton G. Hodenpyl, in his report as Chairman of the Executive Council, gave interesting statistics to show the growth that has occurred, and we think every one will agree with him in the statement that the new "Section" "is now a healthy and prosperous child, with a future growth in strength and power and everything that tends to usefulness absolutely assured." Mr. Hodenpyl states that the membership comprises 190 trust companies, having a combined capital of \$94,622,145, with surplus and undivided profits of \$67,838,100, making a total working capital of \$162,460,245; and that these 190 companies hold cash deposits of \$610,113,688. He states that during the last twelve months trust companies with a capital and surplus of \$42,000,000 and holding cash deposits of \$210,000,000, have come into the Section.

As to the proceedings at this year's meeting, the three papers that were specially prepared for the occasion were interesting as well as decidedly instructive. Mr. Francis S. Bangs, formerly of the State Trust Company of this city, sketched the "Origin and Development of the Trust Company in the State of New York." His paper is evidently the result of much research and he has managed to crowd a great amount of material into a comparatively small compass. He traces the movement back to the incorporation by the Legislature of 1822 of the Farmers' Fire Insurance and Loan Company. This subsequently became the present Farmers' Loan and Trust Company, which is the oldest trust company in the State. It will be observed that insurance against loss by fire was one of the original functions of this company, and Mr. Bangs shows that in some other respects the functions and methods of the trust company in this remote period were different from what they now are. The word "farmers" in the title indicates sufficiently the class whom the earliest of these institutions was intended to serve. Mr. Bangs makes a facetious reference to the trust companies of to-day in their dealings with the "farmers" of Wall Street. The second company incorporated (in 1830) embraced and still embraces the words "life insurance" in its name, being the New York Life Insurance and Trust Company. The multiplication of these institutions in recent years, and their great magnitude to-day, are facts familiar to our readers.

In a similar way, Mr. Charles K. Zug, Trust Officer of the Commonwealth Title Insurance and Trust Company of Philadelphia, traces the "Origin and Growth of the Trust Company Movement in Pennsylvania." He brings together many interesting his-

torical facts. Like Mr. Bangs he is obliged to note the association that originally existed between the trust and life insurance business. Nor is such an association to be wondered at, he thinks. "The transaction of the insurance business by corporations was preceded by individual underwriting, just as the corporate management of trusts has been preceded by individual trustees. When, however, it is once recognized that the best provision against the uncertainties of life is in corporate insurance, and that the best method of providing an estate with which one's obligations can be met after death is by a life insurance policy issued by a corporation, the suggestion is but natural that perhaps that estate would be best administered by a corporate trustee. Nor can it be considered strange if the officers and directors of a life insurance company should find a proper expansion of their business in caring for the estate which the wise forethought of procuring a policy in their company had provided."

At all events, Mr. Zug finds that in Pennsylvania the trust company movement originated in a successful life insurance company; that the first grant of trust powers to a corporation was by amendment to the charter of that life insurance company; and that for over thirty years the trust company business in Pennsylvania was conducted by life insurance companies. The Pennsylvania Company for Insurances on Lives and Granting Annuities, chartered March

10, 1812, was the first of these companies. The Girard Life Insurance, Annuity and Trust Company was the second company chartered. They did not enter upon trust company business until 1836. Both companies have long since abandoned the life insurance and annuity business, and the Girard Company has changed its title to the Girard Trust Company.

The address of Mr. John W. Barr, Jr., the Vice-President of the Fidelity Trust and Safety Vault Company, of Louisville, deals with the subject of the Investment of Trust Funds. He points out the duties and responsibilities of trustees, and speaks in a careful conservative way. The difficulties that beset the trustee in making investments are enumerated. The different classes of investments are passed in review and the opinion is expressed that for a permanent, safe investment, yielding a fair income, prior lien bonds conservatively issued for a long period, by water, gas, traction or other corporations performing quasi-public functions, located in large cities and with practically exclusive privileges, offer many advantages. Prior lien mortgage bonds, issued within the last few years by some of the great railroad systems, he classes as belonging in the same category. He emphasizes the need for very extensive investigations and examinations preceding the making of investments, and urges that such investigations can be made more efficiently by a well organized trust company than by an individual.

BANKING SECTION

AMERICAN BANKERS' ASSOCIATION.

Twenty-fifth Annual Convention, Held September 5th, 6th, and 7th.

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Uniform Statement Blanks and Credit Department Methods.

By JAMES G. CANNON, Vice-President Fourth National Bank, New York.

Mr. President and Gentlemen:

The methods of conducting business have so changed in recent years that merchants now find it necessary to sell their goods largely upon open account, instead of taking notes in payment of merchandise indebtedness, and having the obligations discounted at bank; hence, credit extended to the merchant must be predicated upon his solvency. This being the case, it is essential to have at hand definite knowledge as to the financial responsibility of the applicant for credit; and this information can be secured from no better source than the applicant himself. A third party may give valuable impressions, ideas and opinions; but the facts which will place the creditor in position to do justice to himself and to the party to whom he loans money or sells on open account, can only be obtained from the credit seeker.

In order to have this information in such shape that it may be referred at all times by the party who extends credit, either for money or merchandise, there has been devised the property statement blank, which has come into such extensive use during the past ten years. The property statement blank provides for a tabulated balance sheet with a set of questions so arranged as to clearly reveal to the bank or the seller of merchandise, such facts concerning the assets and liabilities of the party seeking credit, as will readily indicate the true condition of his affairs. Such information as is provided for by this blank, I contend is the only true basis for the extension of credit. It is time that banks realized the necessity for insisting on the receipt, at stated intervals, of signed property statements from all their customers who seek accommodation. When a loan without collateral is applied for, it should be established, as a principle of banking and good business usage, that the borrower should make a clear and comprehensive statement of his financial condition. It is our duty, handling as we do money belonging to our stockholders and depositors, to insist upon such protection for our unsecured loans, and we should have no hesitancy in applying for exhibits.

Credit is based on possessions, but abundant assets are not always requisite for the creation of credit. It is very desirable, however, that the credit given should be proportionate to the actual assets of the borrower. The grantor of credit is a contributor of capital and becomes, in consequence, interested in the success or failure of the debtor; and as such he is clearly entitled to complete information as to his financial condition at all times.

The making of property statements also has the ef-

fect of educating the borrower to higher standards of business methods, as many applicants for credit fail to realize their own precarious condition until their cases are carefully diagnosed by a painstaking, conscientious bank officer from facts revealed by a detailed statement. By means of these statements, and their careful analysis, unbusinesslike practices are brought to light and the borrower, if properly advised, is diverted from a dangerous course to one of safety, conservatism and prosperity. When an applicant for credit makes a showing of his affairs, and unreservedly discloses his financial condition to his banker, he should then be afforded credit facilities commensurate with his responsibility and the average bank balance maintained. This places the whole matter of borrowing upon a business basis and favoritism is eliminated. Banks are not private enterprises, but public institutions, whose doors should be wide open, and whose legitimate facilities should be placed at the disposal of worthy depositors. The obtaining of accommodation should not be as it often is a matter of partiality, but a right to which every customer is entitled who can show that his financial condition warrants his borrowing.

Good credit contributes largely to a borrower's business success; it gives him greater capital, enables him to carry a larger stock, and increases his sales and profits. It should be understood that a request for a statement does not imply a reflection on the borrower's character, honesty or business ability; but it is made simply to secure such information as will enable the banker intelligently to transact his business with his customer. Some one has well said, "The merchant who desires to serve his own best interests should recognize that his most valuable possession, apart from his actual assets, is a sound, substantial and unquestioned reputation as a credit risk; and that under the prevailing conditions and demands of business the most effective and eminently the best way to prove his basis for credit is to be willing to submit a statement of his financial condition."

The subject of a uniform property statement blank was first brought to the attention of the bankers' associations of this country by the adoption of a resolution by the Council of Administration of the New York State Bankers' Association on February 9, 1895, in which it recommended to the members of the Association that they request borrowers of money from their respective institutions to give them written statements, over their own signatures, of their assets and liabilities, in such form as the committees on uniform statements of the various groups should recommend. As a consequence of the passage of this resolution uniform statement blanks

were adopted by all the nine groups of the New York State Association; and from this beginning, over four years ago, the movement has progressed rapidly until uniform statement blanks have been adopted by many other State bankers' associations. The National Association of Credit Men, a large and powerful organization of 2,700 members, after a year's investigation of this subject, has also adopted uniform property statement blanks, and they are now being widely used. The action of the National Association of Credit Men and of the various State bankers' associations, has enabled their members to present this subject of statements to their customers in a proper and persuasive manner; and I believe that the more general the custom of using the blanks becomes, the greater will be the savings to banks and merchants securing them. The New York State Bankers' Association, recognizing the importance of a statement blank, and having demonstrated its effectiveness, passed a resolution at its last convention, requesting that the American Bankers' Association adopt uniform statement blanks for the use of its members. I shall present to you, at the close of this address, a resolution covering this question, which I hope will be adopted. I shall also exhibit to you, from the platform, a chart illustrating my idea of what a uniform statement blank should be. It is practically a copy, with one or two additions, of the form used by the members of the New York State Bankers' Association.

We must not deceive ourselves by thinking that when we have procured signed statements we have performed our full duty and accomplished all that is essential in determining the true condition of the borrower's affairs. We should not overlook the fact that statements must be analyzed and every item given the benefit of a careful consideration. Many statements will show at a glance such evidences of weakness as to require no further investigation. This information in itself is invaluable to banks, and they will at once decline to extend any accommodation to applicants making such statements.

After a signed statement is received and analyzed, if the applicant for credit is not thoroughly known to the bank, further investigation of a confirmatory nature should be made; and the result of this investigation, as well as all data pertaining to the loans and discounts of a bank, should be properly collated and filed in a Credit Department. This department should be under the supervision of a Credit Man, or one of the junior officers of the bank. The Credit Department affords a fixed place for preserving information relative to the financial standing of individuals, firms and corporations doing business with the bank; and this data should be kept in such shape as to be readily accessible to the officers. A good Credit Man can relieve the officers of an immense amount of detail which involves both time and physical labor. It is quite impossible for the officers, especially in a large bank, to personally canvass the trade for details concerning the affairs and business methods of houses in which the bank is interested, or to personally dictate the letters of inquiry which in some cases must be written to secure this information. By assigning a bright, intelligent clerk to these matters, under proper supervision, the desired results may be reached with dispatch and with a degree of accuracy otherwise impossible for the bank's officers to attain, with the multitude of their responsibilities. It is the general custom for bank officers to endeavor to remember the facts they learn regarding their customers instead of committing them to definite records. Experience has proven that this is very unsatisfactory, as the best memory becomes hazy as time advances, and the facts and impressions regarding a depositor's standing and responsibility, if not preserved by careful records, become confused and sometimes lead to losses.

Every bank should have a thoroughly organized and properly equipped Credit Department. The personnel of concerns and trade conditions are so constantly changing that it is almost impossible for a bank officer to keep in close touch with the variations of business, without having some systematic method of following them. The

Credit Man who does this work can make his services invaluable to the bank officer, as he will often see and bring to the officer's attention details which might otherwise escape his notice. It is frequently the little things that give the first inkling of trouble, and an efficient Credit Man, with a properly equipped Credit Department, will keep the bank's unsecured assets in first-class shape and reduce its losses to a minimum.

A Credit Man, carefully instructed in his duties, should scan the morning papers, especially those giving particular attention to commercial affairs, for the purpose of getting a general idea of business conditions, and mark and bring to the attention of the officers of the bank, all judgments, assignments, petitions in bankruptcy, conveyances, mortgages, etc., which may be of interest to the bank, or its customers. He should prepare a detailed memorandum of the paper discounted or purchased by the bank maturing each day, and no note entered upon the discount book should have a place in the pocket book of the bank, until some record is made by him in his department concerning the borrower. The Credit Man should peruse and mark the reports of the commercial agencies covering the financial standing of firms about which the bank has sought information, underlining with different colored pencils, the favorable and unfavorable comments in the reports. The Credit Department of a bank should take charge of all applications received for discount, and prepare the proper memorandum concerning the same. It should investigate inquiries received from correspondents and customers, as well as all new accounts which are opened. The Credit Man should compare and analyze statements received covering discounts as well as purchased paper. He should take for the personal use of the officers a private transcript of the discount register, and prove his books with the general ledger independent of the Discount Department, thus making a continual check upon that department. All checks returned for insufficiency of funds, or notes presented and protested in which the bank is interested, should be entered upon the records of his department. All bills receivable taken by the bank should be thoroughly investigated, and the files of his department should constantly be up to date. His department should also have the custody of the average balance cards showing the average monthly balances of customers. In short, the Credit Department should be the confidential department of the bank. It is also the proper place for the handling of all past due matter, and it should be the duty of the Credit Man to see that the bank's claims are kept before the officers in such a way as not to be overlooked.

There is not a large mercantile house of any consequence to-day in the United States, that has not a thoroughly equipped Credit Department, in charge of a competent man; and yet, strange to say, the number of Credit Departments in banks throughout the United States can be counted almost upon the fingers of your two hands. The time has come for the introduction of this feature into the banking business. The accumulation of wealth in this country, and the rapidly lowering rates for money, make it incumbent upon us all to scrutinize with the greatest care our loans and discounts, for we cannot afford to take the chances of loss as in the past, because of the diminishing returns for the use of our funds.

In the month of August there was filed in New York City a voluntary petition in bankruptcy and the liabilities of the debtor were \$740,000, with assets of \$200. Among the unsecured creditors were seventeen banks, who were interested to the extent of \$230,000. Eleven of these banks were in New York City and six outside of the city. Sixty-three judgments had been obtained by these banks against the insolvent debtor. This exhibit speaks for itself.

There is no question in my mind that if any of these banks had asked for a detailed statement and made the proper investigation of the same, they would have saved themselves from these fearful losses. The time has come

for a radical reform in the matter of making loans by banks, and shareholders of banks should insist that the institutions in which they are interested should have properly equipped Credit Departments.

There has been considerable discussion of the question of establishing a Bureau of Information, with a centrally located office, through which could be given to the members of this Association information concerning parties who are unworthy of credit, or who are continually changing their accounts from bank to bank if they are refused credit, and also regarding the amount of paper a concern has outstanding, as well as various other items of this nature. How this can be accomplished is a question which I am not as yet able to answer; and concerning the formation of a Bureau, or Association of Banks, having for its object the protection of its members by giving to all certain knowledge possessed by each individually, I think much can be said both for and against. The extent to which members of such an Association should be called upon to impart information to others is a matter not to be decided hastily. It may be said here that were such an Association formed, it is more than probable that reciprocity between its members would steadily increase, so that in the course of time it would far exceed the limit of any preconceived plan which would primarily meet the approval of its originators. For example, a bank learns that parties, who are heavily indebted to it, are not solvent; or at least it has reason to fear insolvency in the near future. No one would or could expect the bank to voluntarily disseminate this information among the Association members, as it would be fatal to the interests of its stockholders so to do; for in a great many instances its ability to protect itself is in direct ratio to the debtor's ability to shift his indebtedness to some other quarter. Of course, a Bureau of this sort would materially lessen the number of such cases; but a plan of this kind must not be entered into hastily, or without a definite knowledge of the number and location of the banks which would be interested. Of course, there are many banks which would not be interested in a Bureau of this kind, as their business is local in its character; and they could not in justice be called upon to bear as much of the expense incurred in the establishment and maintenance of this Bureau, as banks which would be using its facilities continually. I am heartily in favor of co-operation among banks, but the foundation for that co-operation must first be laid by the adoption, by this Association, of a

uniform statement blank for the use of its members, and by the establishment of the system of Credit Departments in banks.

I have prepared and set up, in room —, at the expense of considerable time and labor, three model Credit Departments, which I desire to exhibit to the members of this Association. These Credit Departments I have designated as A, B and C. Class "A" is for the use of banks, with a capital and surplus of \$500,000 and over; Class "B" with a capital and surplus of \$100,000 to \$500,000, and Class "C" \$25,000 to \$100,000. I have also had printed for distribution to the members present, blanks as suggestions for each one of these Classes; and I have carefully selected the proper office furniture with which to equip them. These Departments will be open to inspection during the time of the Convention, and I will be present, with one or two representatives, to give such information to the members of the Association concerning them as they may desire. In order that you might have placed before you some of the important blanks and cards which are in use in these Credit Departments, I have had prepared for exhibition here today a few of them, which I will show you rapidly from the platform, after which I will offer for your consideration two resolutions.

Mr. Cannon here exhibited from the platform, on large charts, eight of the principal blanks used in the Credit Departments, beginning with the opening of an account and showing the various stages of its progress during the application for discount until the loan is finally placed to the borrower's credit.

At the conclusion of this exhibit the Convention adopted the following resolutions:

Resolved, That the Secretary of this Association be and hereby is requested to confer with the Vice-Presidents from the various States, and prepare a uniform property statement blank which can be used in each State of the Union by the members of this Association, the same to be designated as the Standard Form of the American Bankers' Association; the statement blanks to be supplied to members for their use at cost price, upon application at the Secretary's office.

Resolved, That the American Bankers' Association, in Convention assembled, approves the system of Credit Departments for banks, and that the Secretary of this Association be and hereby is authorized to prepare and set up in his office a model Credit Department and to furnish such information as he may be called upon from time to time to give, to the members of the Association, regarding the workings of the same; and also to prepare and furnish to the members of the Association at cost price any and all blanks which are needful in connection therewith.

What Can Be Done to Perfect Our Currency?

By WILLIAM C. CORNWELL, President The City National Bank of Buffalo.

McKINLEY'S ATTITUDE.

President McKinley has been criticised for not doing more than he has for Sound Money.

The election of 1896 recorded the solemn verdict of the people in favor of Sound Money.

The campaign was one of the most earnest in many years. The Sound Money advocates were convinced of the terrible disasters which would follow defeat, and the business and thinking men and women were aroused to great determination in their efforts. The result meant more than a mere political decision one way or the other. It meant that outside of politics the people insisted that a platform meant what it said, and that such legislation must be enacted as would save the nation from future danger of financial dishonor and destruction of the property of the citizens by repudiation or by involuntary bankruptcy.

HIS FIRST MESSAGE.

In his first message after election President McKinley said:

"We ought not to hesitate to relieve our financial laws from ambiguity and doubt. The situation from 1893 to 1897 must admonish Congress of the immediate necessity of so legislating as to make the return of such conditions impossible;" and he recommended that "authority be given to the Secretary to sell long or short term bonds at any time to replenish the gold reserve, that greenbacks once redeemed should be paid out only for gold, and that National Banks redeem their notes in gold."

While these are not sledge-hammer statements and expedients, the legal enactment of them—relieving the laws from ambiguity and doubt by a square declaration for the Gold Standard, and impounding the greenbacks to stop the endless chain—would have inaugurated the initial steps for Currency Reform.

The President is not the law maker. Congress alone could carry out his suggestions. Owing to an adverse Senate, it would probably have been impossible in 1897 to get a law, embodying the President's wishes, through both houses, except under pressure of a crisis such as

that of 1893, when the Sherman law was repealed, notwithstanding an adverse Senate. There was no such crisis.

In his message in December of 1898, President McKinley again advocated action. After stating that the operations of the Treasury during the year had given increased confidence in the purpose and power of the Government to maintain the present standard, he renewed his recommendations as to the greenbacks. He said:

SECOND MESSAGE.

"This recommendation was made a year ago in belief that such provision of law would insure to a greater degree the safety of the present standard and better protect our currency from the dangers to which it is subjected from disturbance in the general business conditions of the country.

"In my judgment, the present condition of the Treasury amply justifies the immediate enactment of the legislation recommended one year ago, under which a portion of the gold holdings should be placed in a trust fund, from which greenbacks should be redeemed upon presentation, but when once redeemed, should not thereafter be paid out except for gold.

"It is not to be inferred that other legislation relating to our currency is not required; on the contrary, there is an obvious demand for it. The importance of adequate provision, which will insure to our future a money standard related, as our money standard now is, to that of our commercial rivals, is generally recognized.

"The companion proposition that our domestic paper currency should be kept safe and yet so related to our industries and internal commerce as to be adequately responsive to such needs, is a proposition scarcely less important. The subject in all its parts is commended to the wise consideration of the Congress."

LEGISLATION IMPOSSIBLE.

The adverse Senate was still with us in 1898, and no actual legislation was possible.

Those who blame the President must still remember that Congress alone can legislate. During the last Congress we had a Sound Money majority in the House, and it might have been well for the House alone to have passed a bill to show its attitude. One was introduced from the Committee on Banking and Currency in the latter part of May, 1898, known as the McCleary Bill, which was an able and comprehensive measure, but it was lost in the card shuffle called "good politics." The Hill Bill from the Committee on Coinage, for the firm establishment of the Gold Standard, met with a similar fate. Still with the Senate as it was, nothing in actual legislation could have been accomplished.

FIRST REPUBLICAN MOVE FOR SOUND MONEY.

The first serious indications of intention by the Republican party to carry out the will of the people for Sound Currency was manifested one month before the adjournment of Congress last spring, in the appointment of a Caucus Committee from the House and a Finance Committee from the Senate, to consider the subject of Currency Reform, and to report at the first session of the Fifty-sixth Congress. This move pledged the party to action on this great question in December of this year, and was inaugurated with the full concurrence of the President, and, in fact, he was largely instrumental in bringing it about. It is the first time the Republican party in Congress has made an official move to carry out the expressed will of the voters who elected them. And the fact is, that the coming Congress will be the first one through which such action can be completed.

The Republican party is distinctly pledged by the election of 1896 in favor of legislation which will place us on a sound financial basis.

How far must they go, and just how far, to carry out the pledge for Sound Money?

WHAT IS SOUND MONEY?

Clearly only as far as the President ever since his election has been advocating. That is to say, they must firmly establish the Gold Standard by law, and they must rob the greenbacks of their dangerous power of depleting the Treasury gold, or, in other words, of throwing us off the Gold Standard.

If these two things are done—no matter how clumsy or inadequate or illy adapted or ridiculously antiquated and unscientific our currency and other financial arrangements may be—the pledge for Sound Money will have been kept by the President and the Republican party, and the Gold Democrats, without whom the victory could not have been won, will have been justified in their action in voting for McKinley. Because, whatever may be said, no matter how strongly the President might have publicly urged it, up to the present time no bill of the kind could have been passed.

REPUBLICAN ACTION NOW NECESSARY.

It will clearly be necessary for the Republican party to do this much before election, not only to honorably carry out its pledges, but to avoid antagonizing the Gold Democrats, as well as a large body of Sound Money Republicans, who feel that this is the most important mission of the Republican party—in other words, they must take this action in order to insure victory at the polls in 1900.

To repeat: Congress, for the first time since the platform of St. Louis, is Republican in both branches with a good working majority. That majority has no decent reason for delay in carrying out its pledges. It has the power, and if it fails it means that Republican promises are not to be trusted. It means that the party will receive the condemnation of the rank and file who fought so hard to win in '96, and it means grave peril for Republicanism in 1900.

And now once more as to the President. In his New York speech in January, 1898, he said:

MCKINLEY'S STRONG ARGUMENT FOR SOUND MONEY LEGISLATION.

"Duty requires that our Government shall regulate the value of its money by the highest standard of commercial honesty and national honor. The money of the United States is, and must forever be, unquestioned and unassailable. If doubts remain, they must be removed. If weak places are discovered, they must be strengthened. Nothing should ever tempt us—nothing will ever tempt us—to scale down the sacred debt of the nation through a legal technicality.

"Under existing conditions, our citizens cannot be excused if they do not redouble their efforts to secure such financial legislation as will place their honorable intentions beyond dispute and insist upon the settlement of this great question now, or else face the alternative that it must again be submitted for arbitration at the polls. This is our plain duty to more than 7,000,000 voters, who, ten months ago, won a great political battle on the issue, among others, that the United States Government would not permit a doubt to exist anywhere concerning the stability and integrity of its currency, or the inviolability of its obligations of every kind.

"This is my interpretation of that victory. Whatever effort, therefore, is required to make the settlement of this vital question clear and conclusive for all time, we are bound in good conscience to undertake, and, if possible, realize. That is our commission, our present character from the people.

THE PEOPLE'S PURPOSE MUST BE GIVEN THE VITALITY OF PUBLIC LAW.

"It will not suffice the citizens nowadays to say simply that they are in favor of sound money. That is not enough. The people's purpose must be given the vitality of public law. Better an honest effort with failure than the avoiding of so plain and commanding a duty.

"The difficulties in the path of a satisfactory reform are, it must be admitted, neither few in number nor slight in degree, but progress cannot fail to be made with a fair and thorough trial. An honest attempt will be the best proof of sincerity of purpose.

"Progress will naturally be slow, but let us not be impatient. Rather let us exercise a just patience and one which in time will surely bring its own high reward.

"For us to attempt nothing in the face of the present fallacies, and the constant effort to spread them, is to lose valuable ground already won, and practically weaken the forces of sound money for their battles of the future.

THE GOLD DEMOCRATS.

"The financial plank of the St. Louis platform is still as commanding upon Republicans and those who served with them in the last campaign as on the day it was adopted and promulgated.

"It says, 'All our silver and paper currency must be maintained at a parity with gold, and we favor all measures designed to maintain inviolably the obligations of the United States, and all our money, whether coin or paper, at the present standard, the standard of the most enlightened nations of the earth.'

"This is in reality a command from the people who gave the administration to the party now in power, and who are still anxiously waiting for the execution of their free and omnipotent will, by those of us who hold commissions from that supreme tribunal."

THE PRESIDENT WITH US.

Gentlemen, the President has not changed his mind. Progress has been slow, but effort has been wise, and now at the supreme moment I am sure we will have the President with us, and that this winter there will be expressed in action the sound sentiment and earnest resolve which his words that I have read to you imply.

Will anything more be done to perfect our currency than the establishment of the Gold Standard?

Perhaps, and probably, not, because of the political caution prevailing before a Presidential election. The friends of Currency Reform need not, however, be discouraged on this score, because these two steps are the first steps in any event to be taken in perfecting our currency.

IMPORTANCE TO CURRENCY REFORM OF THE PRESIDENT'S RECOMMENDATION.

The importance of them and how they should be supplemented later is the subject before us at this time.

And first as to the important bearing on Currency Reform and the national welfare of the two steps to be taken at once.

DOUBT ABOUT THE STANDARD.

The basilar weakness of our Monetary System is, doubt about the stability of the Standard. Not many of us are trembling now about it, but neither did many in the prosperous times of 1889, and yet four years later, and for three years after, we went through a period of destruction of millions and an era of hardships, all produced by the same instability, which, as much as it ever did, exists to-day.

That is to say, the Government of the United States is not to be depended upon to redeem its obligations in gold.

THE SECRETARY'S DANGEROUS POWER.

It does redeem them now in gold, but the Secretary of the Treasury has the authority to redeem them in silver, and he has the silver to do it with, and the silver dollar is a dollar in law. We have always had a Secretary of the Treasury who was above reproach. We have one now who is broad-minded and far-seeing, whose skill, training, honesty and good judgment peculiarly fit him for the successful conduct of the financial affairs of his office, and who is entitled to, and has, the entire confidence of the people in his ability day by day and in any crisis. But if the President and Secretary in office in 1893 had been of the same stripe as the Congress in

power at the other end of Pennsylvania Avenue at that time, the notes would have been redeemed in silver or not at all, and we would have had the 50-cent dollar and the smash in values then that we fought so hard to avoid by the defeat of Bryan in 1896.

The first thing to do, then, in perfecting the currency is to so firmly place ourselves on the Gold Standard, by law, that no adverse election or accident can lower the standard.

DRAINING THE TREASURY GOLD.

But there is another danger to which the Standard is subject, and that is the draining of the Treasury gold. This danger was all around us from 1893 to 1897, and in 1895 we were so close to depletion that the Assistant Treasurer in New York notified the Secretary at Washington that he could not hold out more than two days longer.

It was only by good luck and haphazard that we were saved then. We are having the good luck now, but no one can say positively how long it will last, and the hazard next time may "hap" the other way.

The Government's great credit to-day depends upon its keeping good the promise which you may read on every greenback, to pay on demand in coined dollars, and (although it is not on the greenbacks) to pay those dollars in gold, if the holder demands it. And the Government's credit would not last five minutes if that promise were known to be broken.

ALL DEPENDS ON POLITICS, NOT ON LAW.

It all depends upon who is in the Government, and that depends upon Politics.

You may say there is no danger now. But you must remember that less than three years ago six million five hundred thousand people voted against the Government's keeping the promise, and were willing, most of them not knowing what they were doing, to hurl us down the embankment of national repudiation to destruction.

And we are in just as much danger now as then, as far as the actual existing tools and machinery to do the work over again are concerned.

The greenback, which must be paid in gold and must be paid out again, is still with us.

THE REMEDY.

There are two ways of relief. One is to wipe out the demand notes as you wipe out other debts. The other is to pay them out only in exchange for gold, when they have been once redeemed—to make gold warehouse receipts of them—almost exactly in character like the new Gold Certificates which are being issued by the Secretary.

If the latter course is adopted there must be established a department of Issue and Redemption in the Treasury, entirely separated from the fiscal department. To this department are to be intrusted all matters pertaining to the issue, redemption and exchange of coin, certificates, Government notes and bank notes, its principal business being to maintain a reserve large enough to redeem all greenbacks presented in gold, and to pay them out again only in exchange for gold. In other words, the legitimate business of the Treasury, collecting and distributing revenue, is to be done as at present in the regular bureau, while the other functions, the illegitimate ones, which consist mainly in supplying and redeeming currency for business, and which in all other countries is done by banks, is relegated to a separate department.

These operations, given the vitality of law, complete the two steps which, when taken, will redeem the Sound Money pledges of the Republican party.

OTHER REFORMS NECESSARY.

The other things necessary to perfect our currency are only second in importance. They relate mainly to the bank note part of the system.

Consider the system under which we are working to-day. It was originated under the stress of civil war, not

to meet the demands of business, but to supply the imperative needs of the Government at that time. Its expedients were not wise, much less scientific, and it had to be changed in many particulars before the close of the war. With this clumsy and antiquated machine, thirty-five years old, we are required to perform the vastly increased operations of the business of to-day, which require the most modern and smoothly adjusted machinery.

WHAT WE HAVE AND WHAT WE NEED.

We have prospered not because of our currency system but in spite of it, and we bear, without knowing it, the most enormous handicap, compared with what we might and would have if the matter had not gotten into national politics.

In the course of business, especially in the business of this country, on account of the immense harvests, there are certain times of the year when more paper currency is needed than at others, and a currency that will come out for use at such times and disappear when it has done its work is exceedingly desirable as a matter of facility and economy in carrying on business.

Our paper currency will not do this.

THE GREENBACKS, WALL STREET MONEY.

The greenbacks are a fixed, immovable mass. They congregate in the large money centers where trade is dull in summer. They unquestionably at these times foster speculation. By making money easy, they cause prices of stocks to advance. With money easy and stocks going up, the temptation to borrow and buy is great. As a 25 per cent. reserve, the greenbacks may become the basis for four times their own amount in proceeds of loans credited as deposits. They become, then, tied up in speculative operations on the street, so that when really needed for legitimate business later on they are unavailable. Greenbacks are essentially Wall Street money, and yet the people who have such a wholesale dislike for that celebrated avenue are mainly the ones who are said by the politicians to "love the greenbacks." We see this every year during the crop moving season. The available reserve tied up in Wall Street, country banks drawing currency for local use, street loans called in, making tight money; the country districts asking for loans and finding them hard to get—interest rates going up—prices of products in first hands squeezed down for lack of funds to handle them, and general financial discomfort, and all because the currency tools to do the business with are wholly unfit.

THE WORST MONEY IN THE WORLD.

But we have another class of paper representatives of money. These are the Bond-Secured National Bank notes, which are sometimes spoken of as the best currency the world has ever known, but are in fact quite the opposite.

About their only merit is their safety. It is not too much to say that we would be much better off without them.

The banks will, of course, only issue these notes (beyond what is mandatory under the National Bank Act) when it is profitable to do so. It is only profitable to issue when the premium on bonds (which have to be purchased and deposited with the Government to secure the notes) is low. This only happens when trade is not expanding. When trade is not expanding the notes are not needed, and that is just when they are issued and increased. When the premium on bonds is high, it becomes more profitable for the banks to withdraw their circulation, get back their bonds and sell them. The premium, moreover, is most apt to rise when business is active and increasing, and that, too, is the time when bank notes are most needed by the business community. But it is the time, also, as I have shown, when banks cancel their notes.

DISAPPEARS WHEN NEEDED.

In other words, Bond-Secured currency contracts when needed in business and expands when not needed.

This inflation at the dull time, as with the greenbacks, is apt to induce speculation. The most recent proof of these facts lies in the present situation. The expanding business of the country since the first of the year has created an urgent need for more currency, evidenced by repeated requests of the Treasury for small bills, and lately partially answered by issue of Gold Certificates. Latterly, with the crop moving season approaching and tightening bank reserves, the Government has been looked to to increase funds with the Depositary Banks.

Another illustration. A few weeks ago the corn crop of Nebraska was in doubt. Thousands of farmers would not undertake to feed stock until they knew the crop was safe. All at once the safety is assured. Immediately there is an enormous demand for currency to move the old corn crop and to get cattle to feed. An Omaha banker says: "I never saw anything like it. On all sides I hear the demand for cash, money, currency, to handle the great increase of business in the State. The banks cannot begin to supply the demand for currency. They are loaning all they can spare to the country banks, and they in turn to the farmers and cattle feeders, but there is not near enough to go around."

How do our bank notes respond under these circumstances? In their usual contrary fashion; while all business has been expanding, their volume has actually decreased since January 1st of this year.

NO HELP TO THE WEST AND SOUTH.

Bond-Secured Currency is more profitable where interest rates are low than where high. Statistics show that the circulation of National Bank notes is much more largely availed of in the New England States, where interest rules low, than in the West and South, where rates are high. So that just where they are needed to make rates lower and money easier, bank notes are scarce, because it is not profitable to issue them there.

Another defect is in the clumsiness of the arrangement for getting currency out under the national system. During the currency famine of 1893 the banks that endeavored to increase their note circulation were enabled to get only a small amount out before the famine was over, after which time the notes began to increase in great volume, until by November 1st of that year they had expanded \$52,000,000, and were by that time positively useless.

And only recently, after weeks of doubt in Wall Street as to whether money was to be tight or not, a little new circulation has just begun to come out.

TRUE BANK NOTES.

Credit currency issued by banks, if made absolutely safe, as it can be by Guaranty Fund of all other banks, is entirely different in character. It can be manufactured at the moment when more money is needed, by reason of increase in the business of a special district, or of the whole country, and the very day that need begins to lessen the notes begin to disappear by natural law. That is, they begin to be deposited in banks instead of passing from hand to hand, and the banks send them home to get the cash for them just as if they were checks. Under a proper system they cannot live one minute longer than they are needed, any more than a check can. Think what a blessing they would be to Nebraska at this time.

Why should not such Bank Credit Currency be used and banks allowed to issue notes as people do?

SIMILARITY OF BANK NOTES AND OTHER NOTES.

No one will deny that the notes of a solvent individual, firm or corporation, given in the ordinary course of business operations, serve a good purpose. They enable the solvent corporation, firm or individual to do more business at certain seasons when his or their capital is not sufficient to carry the increased volume. A bank is an aggregation of individuals, firms and corporations, made possible and profitable because such an aggregation facilitates in a very marked degree the business operations in the community where it exists.

Nobody ever thinks of enacting laws restricting business people from giving notes.

There is no better reason for restricting a bank, which represents an aggregate of business people, from giving notes than there is for restricting individuals, except that the bank's notes should be made absolutely safe, the reason for this being that while no one is compelled to take the notes of other people unless he is satisfied that they are good, people who accept bank notes in payment are semi-involuntary recipients of them, and the law should consequently protect them—should provide that the notes will surely be redeemed in good money when demanded.

Now the same use arises for the issue of bank notes as for those of business people—namely, a larger amount of business at certain seasons than the ordinary cash resources of the community will take care of.

Individuals sometimes issue notes for other reasons than the temporary increase of their business, and for larger amounts than they can eventually pay.

It is not expected that banks will be permitted to do this, and the law should provide against it, as it does in all the countries where such bank notes are issued.

With the law providing for the absolute safety of bank notes, issued when needed by expanding business, and their ultimate quick redemption in gold when not so needed, and for the prohibition of issues except for the purposes of increased legitimate business in the community or whole country, it must be admitted that such issues will be of enormous and incalculable value to the business public.

If these safeguards can be provided, is there any reason why this great material advantage, which would affect every citizen of the United States favorably, should not be made use of? It is urged that in other countries where bank notes are issued, the issuing bank is an agent of the Government. This is precisely the character of the National Bank—each one is an agent of the Government.

TRADE'S OWN CURRENCY.

Trade, if left to itself, always provides its own machinery, and the best possible machinery, for conducting its operations. The laws of trade are much safer than human laws, because each individual engaged in trade is on the alert to see that his own interests are protected, and he is working at it on an average of ten hours a day.

Trade has established a system of currency of its own, which is perfectly safe and satisfactory to the business community, and that is Check Currency, or Deposit Currency, by means of which fully 90 per cent. of all business is done. This has been perfected without the operation of law, and is just so much more perfect because of the absence of political bias and legislation on the premises.

CITY CURRENCY AND COUNTRY CURRENCY.

But this Check Currency is used and can be used to any degree only in the cities and larger places. The country, the farming community, the sparsely settled regions, are unable to use it, and are deprived by law of their legitimate part of the currency—namely, bank notes, which the laws of trade would long ago have provided, if not unjustly restricted by legislation which was designed to aid the Government in an emergency, and has been cruelly kept in force for thirty years after the emergency had safely passed.

There is no question that a system of Credit Bank Currency can be devised for this country that will be absolutely safe, and in its very nature it will respond to and build up trade instead of pulling it back and forth and down, as our present system does.

PERFECTING THE CURRENCY.

Three main things, then, need to be done to perfect our currency:

1. To Establish the Gold Standard by Law.
2. To Cancel or Impound the Greenbacks.

3. To Retire Bond-Secured Bank Notes and Substitute Properly Safeguarded Bank Notes Against Assets.

There are other details, important, but not immediately essential.

They should, of course, be included in complete Currency Reform. If the subject was placed in the hands of a competent Commission, with power, all could be done at once. Such a Commission, for instance, as the Indianapolis Monetary Commission, whose report is a landmark in the financial literature of this country, and will always stand as a monument to the level-headed business men of the United States.

VOTES, NOT BUSINESS.

But, unfortunately, this is a political question, and not tested by the touchstone of what is most desirable for business, but by what is most feasible for a political party desiring to control the most votes.

It has consequently to be done, one thing at a time, under stress of educating the voters. The action which the largest number favor must be taken first. The majority, and a large majority, are in favor of firmly establishing the Gold Standard, and of taking the sting out of the Government notes so that they can do no harm to the credit of the United States.

WHAT THE VOTE FOR SOUND MONEY MEANT.

The voters were educated up to that in 1896, and that is what the victory at the polls in that year meant. It was a victory for Sound Money, and we would have Sound Money if—

First—We were firmly on a gold basis by law, and

Second—If the gold-draining character were taken out of our Government notes.

In my opinion, the best thing for the friends of Sound Money and Currency Reform to do is to get these two steps taken by the next Congress. The President is with us—the majority of both houses is with us. The Republican party is with us. It is good politics and it is good business to pass such a measure. With politics and business agreed, there should be no difficulty about legislation. I do not believe there is a thinking banker or a thinking business man in the United States but believes that these two things should be done. Let each convey this idea to his Congressman and the thing will go.

Our most eminent living humorist, in a light and witty speech in London the other day, said he desired to finish with something serious, something that his hearers could take home with them and profit by, and he would for this purpose close by imploring them to follow the old adage, "When in doubt, speak the truth."

I cannot do better than to close with the same admonition to bankers and business men. Do your duty, speak the truth on this subject, forcibly and earnestly, to your representatives in Washington.

MAKE PROSPERITY LAST.

A wave of prosperity is sweeping over this country. We want it to be as permanent as possible. It cannot be permanent or even assuredly long-lasting if the basis of all business, the soundness of the currency, is not definitely established; adverse crops, adverse elections, any one of a number of things may put us in danger again, as we were in danger in '93-'94-'95 and '96. With the currency on an absolutely sound basis, prosperity is more liable to continue, and if it does slow up, the element of real danger will not be there to make things worse.

A few slight changes in the law, working harm to no one and benefit to all, will put us out of danger.

NOW OR IN 1900?

I believe we can rely upon the intelligence of our people, expressed to the legislators, to bring about this great public benefit, essential to our own success and to our perfect credit-standing among the nations—to demand that the verdict of 1896 be carried out in law.

The President himself has said that this is the com-

mission of the Republican party under which he and they hold their present charter from the people, and that "our citizens cannot be excused if they do not redouble their efforts to secure such financial legislation as will place

their honorable intentions beyond dispute, and insist upon the settlement of this great question now, or else face the alternative that it must again be submitted for arbitration at the polls."

The Effect of Banks on the People's Progress.

By COL. MYRON T. HERRICK, President Society for Savings, Cleveland.

The history of banking is to you a "thrice told tale," a story of an ancient and honorable profession, served with remarkable fidelity and a fair share of benevolence throughout; created by the people by virtue of their necessities and accepted by them as one of the fixed conditions of society, and withal so satisfactory in its workings as to excite little speculation as to its cause and effect.

Yet to the casual student of beginnings this remarkable scheme of finance has an origin of unusual interest which is suggestive of the vast power and influence exerted over mankind.

The bank is the embodiment of the instinct to preserve for future needs the fruits of human activity; an instinct originally awakened by hunger and the struggle for life, and its history is practically the history of the highest civilization, which in its development has more nearly reached perfect balance in the Temperate Zone. Civilization of itself is the ability of man to control and to utilize the forces of nature. It has been said that the highest type of civilization cannot originate "where the banana grows;" where primitive man gathers breadfruit from the tree, and pulls the cocoanut from the palm and the taro from the ground; he neither reaps nor sows, nor gives thought for the morrow, for his supply is as boundless as the air he breathes—and even the air is tempered to his naked skin. A climate of recurring seasons seemed necessary to the best development of mental activity. The pangs of hunger and the struggle for existence were the moving causes of the evolution of the mind, and as the mental horizon was thus extended, intelligent foresight provided from his surplus products a reserve for the proverbial "rainy day," or non-fruitful season. Soon exchanges became necessary, and a medium of exchange representing values; then in natural sequence, in crude form, came the bank, which soon became the warp of the fabric of civilization.

Banking as an embodiment of this powerful force has been going on for these hundreds of years, and to-day, though perhaps full of imperfections and yet incomplete, is steadily carrying on the commerce of the world. Nations, governments and parties have arisen, flourished, declined and disappeared—and while the growth of the bank has from time to time been arrested, no opposing force has yet arisen sufficient to destroy it. Every decade has found it more full and comprehensive, a proof of an underlying principle greater than most human conceptions. You trace the deposit of the bank to its source, and there may be discovered the hidden origin of its power. Its fountain head is the strongest of human instincts, that of self-preservation. Every home, every home-tie and every individual interest is involved; therefore, unlike a government or other partisan organization, the bank has for its foundation a constituency without class distinction, for it is built and supported by all the people. As the confluence of streams supplies the mighty reservoir of the ocean and this in turn through clouds and carrying winds supplies the streams with their power-giving currents and Niagaras, so this concentration of the small deposits of savings and accumulations in banks creates that vast reserve of influence and financial resource which directs and sustains commercial enterprise and industrial activity, and serves as the medium by which the business of the world is carried on.

As with the movement of all positive forces, the advancement of the bank has met all along the way retarding forces of greater or less magnitude.

It seems incredible at this distance of time that Andrew Jackson, President of the United States, appreciating and understanding our form of government—so truly designated as a government of the people, should have failed to understand that violent disturbances of values must necessarily ensue from his antagonism to the Bank of the United States and his interference with even non-political banking institutions throughout the States, and must inevitably result disastrously, and prove to be a direct blow to the best interests of the people, and a serious check upon the national prosperity; that he should have been so willfully blind as to ignore the voices of both Houses of Congress and the earnest protest of the people, unswayed by partisan feeling, and should have persisted in launching his untried and ill-favored experiments, is beyond comprehension. The influences which he summoned came like a pestilence upon the country, destroying all confluence and resulting in the panic of 1837, which was followed by years of hardship, suffering and doubting inactivity. After a time, notwithstanding all the remembered disaster, the confidence of the people in the possibility of safe banking was gradually restored, and upon it was built anew a financial system on firmer and broader foundations, no longer a branch of the government—in harmony with the views of the majority of thinking men of to-day who believe that government conduct of banks is not consistent with either the interests of trade or our idea of the purpose of governments. The best results have obtained, thus far, where banks have been conducted essentially as individual enterprises. Mill, in discussing what he is pleased to term "government interference," offers three objections, and says:

"First, when the thing to be done is likely to be better done by individuals than by the government, speaking generally, there is no one so fit to conduct any business or to determine how or by whom it shall be conducted, as those who are personally interested in it. This principle condemns the interference, once so common, of the legislature, or the officers of the government, with the ordinary processes of industry. . . .

"Second, in many cases, though the individuals may not do the particular thing so well on the average as the officers of government, it is nevertheless desirable that it should be done by them rather than by the government, as a means of their own mental education—a mode of strengthening their active faculties, exercising their judgment and giving them a familiar knowledge of the subject with which they are thus left to deal. . . . These are not questions of liberty, and are connected with that subject only by remote tendencies, but they are questions of development. . . . Without these habits and powers a free constitution can neither be worked nor preserved; as is exemplified by the too often transitory nature of political freedom in countries where it does not rest upon a sufficient basis of local liberties. . . .

"Third, the most cogent reason for restricting interference of the government is the great evil of adding unnecessarily to its power. Every function superadded to those already exercised by the government causes its influence over hopes and fears to be more widely dif-

fused, and converts, more and more, the active and ambitious part of the public into hangers-on of a government or of some party which aims at becoming the government. If the roads, the railroads, the banks, the insurance companies, the universities and the public charities were all of them branches of the government; if in addition the municipal corporations, and local boards with all that now devolves upon them, became departments of the central administration; the employes of all these different enterprises were appointed and paid by the government and looked to the government for every rise in life; not all the freedom of the press and popular constitution of the legislature would make this or any other country free otherwise than in name."

Governmental influence and governmental supervision are accepted as the proper functions of the government.

As has been the case with all useful institutions, demagogues, anxious to appear as leaders and actuated solely by self-interest, wishing to gain the favor of the unthinking people, have sought to play upon their prejudices and dissatisfaction by pointing to the vast aggregation of money in banks as dishonestly accumulated, disguising the fact that it is the result of the thrift and industry of the people. At different periods in the history of our country the political parties have directed their campaign discussions to financial questions, and these discussions have invariably resulted in good, since they invite a mature consideration by a well-balanced people of a subject in which they are all interested; and as a result they bring under the public search-light the impossible theories held by the impractical and dishonest. In 1896 the spectacle was presented of these glib-tongued demagogues holding forth on the street corners of the principal cities of the United States, offering their spurious wares. In our Public Square at Cleveland I remember there stood a pretending Moses with his finger pointed to one of our institutions which, for fifty years, has been a faithful custodian of the people's money (essentially a people's bank, since it is based upon a plan of mutual co-operation and belongs to all of the depositors), and in stentorian tones exclaimed, "there is the source of all your troubles and misfortunes." Though some were deluded that year, the majority of the people were not deceived by the false reasoning of these irresponsible agitators. Instead of advocating the destruction of the banks by the use of force and legislation, the direct method of these agitators, had they been sincere, should have been to call upon the artisan to quit his bench; for all to cease saving; for none to provide for old age and misfortune; and the business of the banks would have ceased, furnace fires would have been drawn, factory gates would have been closed, and commerce and trade annihilated.

Aside from periods of political and financial convulsion, the triumphs of the banker are essentially "victories of peace;" yet when England, in her efforts to obtain the necessary funds with which to carry on her war with France, sought relief from the high interest rates exacted by the goldsmiths, it was given to Petersen to suggest that, if the Government support could be obtained, ample funds could be secured at advantageous rates—and the outcome of this was the establishment of the Bank of England. Robert Morris, while Superintendent of Finance, rendered his country signal service in the dark days of the War of the Revolution by suggesting a way for financing government loans through the medium of a bank, which led to the establishment of the pioneer Bank of America. What victory of our Civil War was of greater import than the united action

of the Associated Banks in loaning to the Government, without hope of profit and with great likelihood of loss staring them in the face, sums greater than their entire capital; at a time when the nation's troubles overwhelmed it?

Who can adequately measure the extent of the influence upon the progress of the people of these isolated patriotic acts which stand so boldly forth in history? These are our Deweys, our Sampsons, Schleys, Roosevelts and Funstons, and the grand army, daily increasing, which they lead, is triumphantly advancing to the conquering of new worlds; the men at the guns who make admirals and generals possible, consist of the merchant, the manufacturer, the laborer, the widow with her mite, the friendless and forsaken who may be earnestly striving to save from daily earnings a pittance sufficient to keep his body from the potter's field. The deposit of the millionaire for the benefit of his new-born, the savings of the old Grand Army pensioner; of the sailor departing on a voyage; all in their unified power constitute the irresistible civilizing force which has moved like the benign influence of the Gulf Stream, silently tempering and converting the lands of snow and ice into waving fields of golden grain; waste places into humble homes; homes into palaces; and general doubt into general security.

It is this army that owns in the United States \$5,696,252,836 of deposits, \$991,591,683 of capital, and \$740,336,702 of surplus and undivided profits. It is an aggregation of 5,385,746 of this army which owns \$2,065,631,298 of deposits in all the savings banks in the country, having \$187,475,971 in surplus and undivided profits—and of these, 4,835,138 were depositors in mutual or non-stock savings banks, representing \$1,824,936,410 of deposits. The average amount of each savings account is reported as \$383.54, an average increase for the current year for each depositor of \$10.66; and the amount per capita of such deposits is given as \$27.67, a per capita increase for the fiscal year of 1898, as for the entire population, of \$1.11, represented in the savings of the five millions and odd savings bank depositors. And this increase of \$126,255,263 savings bank deposits for the fiscal year 1898, the accumulated savings of these five millions of savings bank depositors, was available to all our seventy-five millions of people.

It is this army which buys the bonds, which builds our school houses, bridges and asylums; our court houses, jails and water works; which paves our streets, builds our roads and railways, and finances all our industrial enterprises, and which has practically converted this nation from a debtor to a creditor nation. These are the real plutocrats of America whom the doors of bank vaults hide from the lurid vision of the agitator, and these are the doors which he would batter down. The existence of class in America is in fancy only. Every American has an equal opportunity, and may rise or sink as he may see fit to use the opportunities at hand. He may be of the class that earns or wastes. Our family ties run clear to the bottom, measured by worldly prosperity. Between the mechanic and the millionaire there is no distinctive title save that which nature and good fortune have conferred. We in America observing the lines upon which older civilization has progressed, and which with mental work and mental influences has created civil society and material wealth, which has raised the people from savagery, may well hope to extend our civilization in the Western Hemisphere—even to the "land of the banana!"

How Can the United States Become the Clearing House of the World.

By WILLIAM R. TRIGG, President Wm. R. Trigg Co., Shipbuilders, Richmond, Va.

Mr. Chairman and Gentlemen of the American Bankers' Association:

When I received the very flattering invitation from your secretary to make you an address, I had just returned from New York to that beautiful spot on the rocky coast of Massachusetts, Magnolia, where I was summering with my family. The message was transmitted to me from my home in Richmond, Va., and being uncertain of the address, I instructed them there, by wire, to thank Colonel Branch for his courtesy and say that my engagements, leaving me no time to prepare, prevented my accepting the proffered honor.

Now this, gentlemen, was in the face of the fact that I had not an earthly thing to do for several weeks, but you must not for this doubt my sincerity, when I am now so frank and when I propose to tell you truly the reason for my then condition of mind. As stated, I had just returned from New York, where for three days I had been waiting on bankers, and as to bankers, especially a whole room full of them, I was, as we say in Virginia, a trifle "gunshy."

Waiting upon a banker, gentlemen, I do now protest to you, is the most kill-spiriting thing in all the world. I confessed to an old friend whom I met in Wall street about the middle of the third day of waiting that I felt humble enough to shake hands with a dog. That a man might be ever so much of a centurion at home, and give orders and have them obeyed, but the outside room, or, to speak more properly and descriptively, the waiting room of a banker, would soon take all the starch of authority out of him. Therefore, not in anger, perish the thought, for the first lesson I was taught in finance was never to quarrel with a bank, but in humbleness I instructed that my declination be sent.

The day following, to continue this recital, I went into Boston and on the train, reading the news, and as is my habit, saving the editorials for the last, I was startled to find the leader in the *Globe* echoed my sentiments and it was, I thought, as though I had written the article myself—the writer must have been a good one, for we know that the good orator is one who makes the speech that we all think we could make, and the same rule must apply to the editor. However, thus expanded in my self-esteem, I hastened to the telegraph office upon reaching Boston, and wired other directions to Richmond, and told them to say to Colonel Branch that I was relenting, and when, upon my return to Magnolia, I found another telegram of invitation, direct from your secretary, I answered, so that I am now before you. Indeed, I reminded myself of the man whom Senator Mason, of Illinois, described in an interview I had just read, as resembling the farmer's calf. The boys had to pull his ears off to make him take nourishment, and then had to pull his tail off to make him stop.

The article in the *Globe* in part was this:

"The best way to comprehend the real meaning of expansion is to study the map of the world; with fair knowledge of what is going on, it will not take a person of ordinary intelligence long to grasp the situation. He will find that the United States, the richest, the most resourceful country on the globe, is nearest, as regards geographical contact, with myriads of human beings, possessed of stomachs and brains, and wear clothes, who are just being graduated from the primary schools of civilization and will soon require a full equipment of what belongs to more advanced grades of national development." This statement, without going into the politics of it, induced a favorite thought of mine—doubtless a favorite thought with us all—namely, how great is

this our country, how grand its destiny. Why should it not "clear" for the world, and answering therefore the query to which I am to speak, "How can the United States become the clearing house of the world?" I would say it cannot be helped, it is inevitable; and being inevitable, I might close my remarks, for what profit is it to us to discuss the foregone—but I will continue, and demonstrate, I hope, to your satisfaction, why it is inevitable. It is so, gentlemen, because our people, our men of affairs, our bankers, our merchants, our manufacturers, our planters will continue to follow up their great advantage of location.

A familiar argument with me, brought up among free traders, is that we have the trading station of the world, and should, therefore, control the world's trade, and it is true that we have it, as is now appreciated by all.

The vision that has ever risen before me is the tide of gold that flows ceaselessly to England from all parts and quarters of the world borne in hundreds of ships, but it is overshadowed by a greater vision, the settlements that are being made now, with this country by all other countries, that grow each year, becoming larger and larger, until past figures and statistics are worthless—we simply have to abandon them.

The export of our grain, our cotton, our metals, our lumber and by far the greatest of all, our manufactures, is determining the question of where settlements will be made. The flow of gold that has heretofore gone to England will in the main come to the United States and here the clearing of the world will be done. We can bring this about, or rather hasten, for we cannot in my opinion stop it, in no better way than encouraging the enterprises of our people, not necessarily by governmental aid, but by sympathy, which is most necessary in business. Encouragement, however, we must all admit, is in order when report shows that this country has fallen from the first place in gold production, which it held for fifty years up to and including 1896, to the third place. Africa passed us in 1897, and Australia in 1898. This would seem to prove there is progress elsewhere, but, after all, what care we where the gold is digged, if its final lodgment is our own coffers? And I ask, shall London, or Paris, or Frankfort prevail when New York, with Boston, Philadelphia and Baltimore; when Chicago, with St. Louis, St. Paul and Cleveland; when San Francisco, with Omaha and Denver; when Richmond, with Atlanta and New Orleans, decide it otherwise, representing the trade they do, and what is more important, a tremendous aggregation of homogeneous people made one in the determination that our country shall outstrip all others? The day not yet passed, but passing, is at hand, when the American Eagle shall be as well known as the English Sovereign, and then the pound shall give first place to the dollar—and then we shall clear the world.

We are a greater people to-day than ever before in our own estimation, and in the estimation of the world, for the world has seen the sections shake hands, not in recanting, but to meet a common foe, and I say to you, gentlemen, the South, which I represent, stands in her prowess and her resources a very bulwark of strength for all that she espouses.

It is known now that the policies of a party she fought, that the great destiny of the nation she will never thwart. This the world sees and admires and will soon entrust "the balances" with us. In the meantime it should be the endeavor of each member of this association to the full extent of their efforts and influence to see that all foreign business, sales, purchases, exchanges, should be made in dollars, and not in pounds, invariably in both;

and thus familiarize the world with our standard and measures, for it is most important that our weights and quantities should be familiarized. When we quote, we should use our methods, and when we buy, we should insist that accounts should be stated in the same way, and the desire to sell will educate quickly; when the world knows our methods of computing and recognizes us at the same time to be as we will be, the largest exporter and importer, our wish for the clearing house will be realized.

I say we will excel in exports. The word already comes from Washington that our exports to Japan have increased to a greater extent than any other nation in the world; and hear the recent admission of the *London Financial News*. After giving the figures to demonstrate the fact, it says: "Practically, then, the United States export trade has now about an equal aggregate value with our own, while the more valuable home market is in her case roughly twice as large as ours. The significance of this comparison is heightened by recollection of the circumstances that—taking a series of years and a per head basis—our export trade is, despite the recent spurt, marked by retrogression rather than by progress, and that our rival represents prodigious growth—a growth showing no signs of diminution."

"The big American increase—and it may be regarded as the central fact in the situation—has been in manufactures. It can hardly be necessary to tell our readers with what special force American development in this direction strikes at England, or to discourse to them on the comparative value of an export trade in manufactures over one in raw materials and primary articles of merchandise; but it is important that they should bear these facts in mind, to illuminate their reading of the continued expansion of the exports from the United States of articles other than the four staples—breadstuffs, raw cotton, provisions and petroleum."

May I be excused for drawing attention to the stress laid upon a home market, as an accentuation of the point I am about to make, that we should build up by just laws every portion of this country? For Mr. Chairman in naming the cities of the South along with those of greater renown in commercial circles, it was done advisedly; it was done to accent and draw your attention to a fact that I claim to be demonstrable, that Cuba, Porto Rico and the Philippines and all that is expected of them, as agencies of greater prosperity to this country, can rest in the shadow of the good that awaits us, upon the complete rehabilitation of the South, that will bring our common country greatness, if our foreign conquests vanish (which, by the way, they will never do), and, therefore, this rehabilitation you should strive to bring about from selfish, if not higher motives, for her coming in full panoply brings the command of the world's trade. We need in the South a just currency law, as they do in the West. I ask no law that disregards the first of all mercantile requirements, the gold standard, the sine qua non of international exchanges, the stability of home affairs, but it must, however, be a law that restores the use of credit (but I fear from appearances and information, or rather non-information, it will be long before we get it). Secure this legislation to us, build an Isthmian canal, and the cornerstone of the world's clearing house will be laid, and we will locate it south of the Mason and Dixon line if you of the wealthier, but not more resourceful sections, do not have a care. And the South deserves aid, for she is helping herself, as witness her growth, and I will not name the difficulties she has overcome and is overcoming; see what she has done in the last ten years. It is scarcely to be believed, and, therefore, I may be pardoned for testifying to what I know myself, at the risk of the charge of bad taste.

When, as president of the Richmond Locomotive Works, just ten years ago, I was given the contract to build the machinery of the now justly celebrated battleship Texas, I was advised to import Scotch pig iron,

or perhaps use the Thomas iron of Pennsylvania; and further, when the trial came off, to be sure and import Welsh coal.

Now, the fact was, that I used Virginia iron and with such success that the work had not proceeded far when the authorities at Washington wired me to know the brand, purchased a large quantity and incorporated it in the machinery of the Raleigh, the Cincinnati and other vessels; and long before the trial the Pocahontas coal had taken the first place for marine service, and Welsh coal is heard of no more. Although, when I went to Washington with our then Governor, Gen. Fitzhugh Lee, it could not be believed that we wanted to build machinery in the South, and we were referred to the department for the purchase of naval stores, the supposition being that we essayed only to furnish tar, pitch and turpentine, and yet since then I have seen Scotland and Wales yield to Virginia in the great essentials of trade, iron and coal.

Mr. Chairman and Gentlemen, is all this irrelevant? Not at all so. It bears upon the query to which I am addressing myself. Do not follow Mrs. Jellyby and look abroad alone, but, as they say in cards, "Play the one next to your thumb." Give us the laws we want and before the closing of the first decade of the coming century, when our population will have reached 100,000,000, there will be none to make us afraid commercially in all this world, as there is none we fear in arms to-day, and then will not the clearing house be ours, for how can it be helped? The day of settlement is coming when Vienna asks Paris for exchange to pay her debt to us, and finds that Paris, too, is indebted to us, and then applies to Berlin and St. Petersburg and all the great Continental capitals, always receiving the same answer, and finally, too, when it comes from London, and all have to ship us gold, the sceptre will have passed into our hands and the clearing house is ours.

This last note I jotted down at Magnolia, and in order to show you that my contention is correct, and that statistics are now valueless, and that there is no "lamp" of the past to light our steps in the future, and that now in this progressive age we can only prophesy, I will repeat here a telegraphic communication I read while on my way South from New York, in the *Washington Post* of August the 3d, as follows:

ENGLAND SENDING GOLD HERE.

Director of the Mint G. E. Roberts, who is in New York, estimated the gold output of Australia for the present year at ten millions in excess of that for 1898. He said:

"Australia will doubtless continue to have trade obligations to settle with England. Since the prospects point to a continuance of the balance of trade between this country and Europe being in our favor, it is my opinion that England will go right along sending us consignments of Australian gold direct. We shall have all the gold we need. Our position is that of a creditor, but if other countries are willing to make it worth our while, we may make other terms."

I will also read an extract from Dun's weekly mercantile report that appeared in the Richmond papers the next day, as follows:

"London again recognizes the financial power of this country. The Bank of England virtually admits that it cannot draw from New York the gold it needs; exchange moves up to the importing point; over one million dollars starts from Sydney to San Francisco. London's net buying of stocks has been forty thousand shares and bills against produce to be shipped are very heavy."

And, Gentlemen, to say the truth, I was somewhat startled to see the rapid confirmation of my beliefs. I began to fear that the clearing house would be established before your convention met, leaving my address with only the interest that attaches to a thrice-told tale.

Australian gold direct to the United States on London

account; is not this confirmation of our hope, strong as Holy Writ? May we claim, do we not demonstrate "No pent-up Utica confines our powers?"

And, Gentlemen, to secure these balances and hold them we must build and own more ships.

A statement from London, no later than the 27th of July last, gives Lloyd's estimate of the world's shipping tonnage 27,673,529 tons, England owning 29 per cent. (and that figure is disputed as being too small) and the United States but 9 per cent., just the least rise of Germany's proportion. We should rectify this disproportion.

Mr. Chairman, I feel that I should stop. I have counted my words, if, perhaps, I have not sufficiently weighed them, and the limit of your attention has been exceeded, which the large experience of your able and tactful secretary wrote me is comprised in 2,000 words.

Nevertheless, and although I have avoided statistics, it is but proper to draw attention, in a few comments, to a most admirable article appearing in the New York CHRONICLE of July 22d, 1899. It sets forth the fact that the year ending June 30th, 1899, was the most remarkable in the history of merchandise exports. It seems that only twice had our exports reached 1000 million dollars, when 1898 showed 1231.5 million, but only exceeding this year (which amounted to 1227.4 million) 4 million dollars. Notwithstanding that breadstuffs were reduced 60.5 million, cotton, 21 million, by reason of low prices, provisions and dairy products, however, increased 9 million; so the decrease of the great staples amounted to 73 million dollars.

Therefore, 69 million represents the augmentation of general and manufactured articles, which increased from 287 million in 1892 to 514.5 millions in 1899, a most remarkable showing, indeed.

And none were quicker than the English to recognize what that means, as you have seen in the extract from one of their papers, which I have just read.

The CHRONICLE says this showing is not the result of increased price but of increased quantity; that the products of iron and steel are the principal features.

It is also interesting to note the net results. The excess of exports over imports for 1898 amounted to 615.5 million dollars, and for 1899, 534.5 million, a balance in our favor of 1145.8 million dollars for the two years.

It is pointed out that the reduction in 1899 was due to special causes, reducing imports in 1898.

With one more comment I will recommend the reading of the article to every member of this Association. It seems that our exports of silver for the two years just passed amounted to 50 million dollars, while we imported 156 millions in gold; a net gain in specie of 106 million dollars.

This, though gratifying in itself, suggests an inquiry, why is there not a greater quantity? Discarding Sundays and holidays and using round numbers, our exports amount to 4 million dollars a day, exceeding imports 2

million dollars a day, giving us a credit of (actually) \$1,150,000,000, which must be accounted for, save the amount of specie named above.

Ocean freights, foreign travel and insurance are usually charged with disappearing balances. They are indeed enormous factors, especially the first named, but they fall far short in the accounting, and would call for large returns to this country of our securities; indeed, the CHRONICLE suggests this, but my own belief is, that the foreigners are reinvesting fully. Confirmed by Dun's report just read. Have we not large balances there? Have we not invested a large portion of this money abroad? We subscribed to a good share of the Mexican loan, why not other investments? Mr. President, speaking as a member of this Association, would it not be well for us to ask from some competent person a full elucidation of this question—what has become of our 1,044 million dollar balance?

And, gentlemen, this balance is as existing as the eternal hills. It is as much created as are the auriferous ores in those hills. It is money, and the real money that was in request in primitive times, before safe-deposit days, when old stockings were used; it is of the kind a "dog can't chew," but its disappearance is "cud" for the statistician to chew. If it has gone in ocean freights, we should *bestir* ourselves and do the carrying trade; if in interest, we should hold our own Government obligations; if in travel, it will advertise our resources; if in foreign investments, our *great* influence is broadening; if in buying up our securities, what can denote *greater* prosperity? If in income remittances to wealthy absentees, it shows they *cannot* carry their investments with them; if in dividends and coupons to foreigners, it shows we are *using their money* in developing, and *all is well*; only if it goes in insurance, it is an *unmitigated* drain. But to cast a faithful horoscope, we should know where it has gone, and if it was in my province, I would move that the CHRONICLE article, with our compliments, be referred back for this needed information. The paper in another article admits a mystery in the settlement of balances.

Gentlemen, this is not a digression. How can the United States become the clearing house of the world, if we disregard the disposition of our credit balance? We should exercise the closest censorship upon it, and we should handle every dollar of it that is possible. I don't mind people traveling in foreign parts, and those that have it spending their money, and spending it luxuriously; what I want is that we shall collect the freight and insurance moneys and all such charges on our expanding trade. England has been doing this, and what is the consequence? It is a surprise to everybody. She gets richer and richer with the trade balances against her. We base our prosperity upon them, she prospers in utter disregard of them. It is easy to account for, she has the rake-off.

Detailed Report of Proceedings.

TWENTY-FIFTH ANNUAL CONVENTION, HELD AT CLEVELAND, SEPTEMBER 5th, 6th and 7th.

FIRST DAY'S PROCEEDINGS.

Tuesday, September 5, 1899.

The President: The Vice-Presidents will please take seats upon the platform, and the proceedings of the meeting will begin, as the hour set for calling the Convention to order has already long since passed.

Gentlemen of the American Bankers' Association. By virtue of the authority in me vested as your President I now call the Twenty-fifth Convention of this Association to order.

The Reverend Dean Williams, of Trinity Cathedral, will invoke God's blessing upon the deliberations of our assembly.

[After prayer a motion was made to dispense with the roll call, which was carried.]

The President: The Mayor of the City is unable to be present to welcome us this morning, and, in his absence, Mr. T. H. Hogsett, Director of the Law Institute of Cleveland, will deliver the welcoming address to the delegates to this Convention on behalf of the City of Cleveland.

Address of Welcome by T. H. Hogsett.

Gentlemen of the American Bankers' Association:

On account of illness in his family, Mayor Farley asked me yesterday to represent him at this meeting, and therefore I am here in his place.

Heretofore I have imagined that if I could successfully cope with one banker at a time I would be doing reasonably well, though I might not be able to say so much for the banker. Now that I am called upon to meet more than one, I give you warning in advance that if the interest account against me when I shall have finished is to be in proportion to the numbers I see before me I shall at once resort to the bankruptcy court for relief. I believe that as a rule lawyers are fond of the society of bankers—at least, until the loan has been obtained, and then, as I understand it, the banker rather seeks the society of the lawyer at intervals.

You will undoubtedly be interested to learn that in our profession I quite frequently hear complimentary references and comments upon these meetings, called bankers' conventions, and particularly upon the worthy motives which bring you together. We understand, of course, that one of your chief purposes is to reduce the rate. But seriously, gentlemen, the meeting in convention of that vast body of men who occupy the most important place in the business affairs of this country must in its objects and purposes mean much to the industrial, commercial and financial world. I am not one of those who deprecate the existence of banks. I believe the time has come when the banker provides the conduits through which the life blood of the vast interests of this country flow, and that banks are the power houses of the American industrial and commercial institutions; each banker the governor on the engine, and each bank is or should be a bulwark of safety behind which the credit of the entire country may seek shelter from the storms of the radical and reckless. We often hear it said that there are too many banks, but it is just as frequently said that there are too many lawyers, too many grocers, too many dry goods stores, and the like; and my observation has led me to the conclusion that the variety is less in the banking business than in any other. I believe the vast majority of those in the banking business are of that careful, cautious and conservative disposition which is so essential to the stability and permanency of our institutions. Those of us who seek credit apply to the banker. Those of us who seek letters of recommendation or cer-

tificates of good character apply to the banker. Those of us who seek aid in time of need apply to the banker. When we are worthy we receive what we ask for, as a rule. Of course, there are exceptions. Sometimes you will find one of those close fisted niggardly souls, claiming to be a banker, who will never under any circumstances loan you a dollar unless you give him two dollars to hold as security, and with the right reserved to him to keep one of them for what he is pleased to term the "accommodation" to you, and who thinks that no man is honest or of any moral character who is not engaged in the banking business. But I venture the assertion, gentlemen, that you never saw that kind of a man at a bankers' convention. They wouldn't attend unless they could get transportation for the round trip for one fare and could board for nothing with some relative.

In my opinion the influence of the banker upon things most vital to the interests of the people cannot be overestimated. If the force of their calm and deliberate judgment, supported by that well directed action of which they are so capable, be exercised in favor of those measures most conducive to the welfare of the people, good results must follow, and the banks and the bankers be a blessing to the country. If, on the other hand, they neglect to carry their able judgment and discretion into all the things over which they necessarily have much influence they do an injury to themselves and their countrymen almost irreparable. They injure themselves by destroying their rights to the confidence of the people; they injure the people by destroying the confidence reposed in them, to say nothing of the destruction, disaster and distress which may follow in the wake of such neglect of duty or the wrongful exercise of power.

I believe in what I shall term the banker's conservatism in all things, and such conservatism can be no more wisely or judiciously exercised than in the matter of the aggregation of capital. While I am not opposed to a reasonable combination of capital and skill in industrial pursuits, it is my opinion that great trusts and monopolies are a menace to American institutions, and that the bankers of the country can and should do much in the way of restraining them, and thereby avert the consequences that must inevitably follow an era of successful promotions in this line. All aggregations of capital and of property, or either, should be under such restrictions and control as will best serve and protect the interests of all concerned, and no greater influence can be brought to bear by such restrictions than that which the American banker is so capable of exercising. Gentlemen, I do not wish you to understand that I subscribe to the proposition that the American bankers are greater than the American people. I simply say that their opportunities for doing good or promoting evil are many, and great indeed; and I hope the time will never come when the true American citizen will have cause to say that the American banker is no longer entitled to confidence because he has exercised his judgment and directed his power in support of policies detrimental in any degree to the best interests of the people.

I have spoken thus briefly of the esteem in which the American bankers are held, and of some of the causes which merit that high regard. I only desire further to say that no more practical demonstration of their greatness could have been exhibited than the choice by this Association of the City of Cleveland as the place for holding this Convention; and, gentlemen, while the citizens of our city could but deplore the coming of those who might bear with them that type of ignorance which begets callousness they hail with delight that good citizenship which is born of intelligence, and recognizes and

yields obedience to the law. Therefore, on behalf of our people, I bid you welcome.

The President: On behalf of the Cleveland bankers Mr. E. H. Bourne, Vice-President of the Clearing House of Cleveland, will also welcome us. I take great pleasure in introducing Mr. Bourne.

Address of Welcome by E. H. Bourne, Vice-President Cleveland Clearing House.

Mr. President, Members of the American Bankers' Association, and, I may say, Ladies of the American Bankers' Association:

On account of the unexpected but unavoidable absence of Mr. Thomas H. Wilson, the President of the Cleveland Clearing House Association, it has become my pleasant duty to extend to you a most cordial and hearty welcome to our city, and to express to you our sincere thanks for your acceptance of our invitation to hold your Twenty-fifth Annual Convention with us as the guests of the banks and bankers of Cleveland.

To the ladies here we express our pleasure and appreciation at their presence, knowing, as we do, that the noble and elevating influence which they exercise in our homes cannot but prove the same great incentive and help to you in your deliberations in this Convention.

We appreciate the honor you have shown us, and are glad indeed to meet and greet you here; and we sincerely hope that your visit here may be so pleasant and fraught with enjoyment to you as to insure your return before another quarter of a century shall have rolled by.

We confidently express the hope that the work of your Convention here will evidence the same wisdom and careful foresight as in the past, and that you may accomplish much of benefit to yourselves and the banks and bankers of the United States. Such accomplishment means much, not only to the banks, the bankers and their customers, but more, far more, to the vast and varied industries and enterprises of the entire country. You hold the pulse of trade, and diagnose its needs; it throbs and thrills in answer to your touch and your action. Let that action be wise.

When we remember that the members of this Convention are the active officers and agents of the financial institutions of the country, controlling not alone their own capital and means, but the deposits, savings and accumulations of their customers as well; when we remember that these deposits represent, in thousands of cases, the accumulations of a lifetime of industry and thrift; when we remember that in handling these funds we are providing the life-blood of trade, the means that maintain the farming, mining, manufacturing, mercantile, shipping and railroad interests of the country, which support tolling millions of our people, we cannot but realize to the full extent and appreciate the trust reposed in us, and the obligation to perform to the utmost of our ability the duties we have assumed. Not alone are we responsible for the preservation of these millions intrusted to our care, but we are bound to see that they are judiciously used to further the wishes of the community as well as our own. As an evidence that they are so used we believe you will see here, among the thousands of varied industries of our city, many instances of a business nursed from feeble infancy to a strong and profitable maturity by the careful and considerate aid of the bankers of Cleveland. The rapid changes that have been going forward during the past year in the methods of transacting business; the vast and varied combinations of capital; the concentration and consolidation of numerous industries and branches of trade under one head; and the consequent change in business and banking methods, may render necessary important changes in our methods, to meet the new and changed conditions. I have no fear and no doubt that the same foresight and wisdom which have characterized your actions during the past twenty-five years will be displayed in solving the problems before us, and in anticipating and meeting the requirements of the new conditions. I have no fear and no doubt you will continue in the fu-

ture, as you have proven in the past, a useful and great power for the good of the country.

I will no longer trespass on your time or your good nature, but will close by again extending to you a most cordial and hearty welcome to our city and to the hospitality of our people, and by expressing the hope that your visit may be one fruitful in pleasant recollections of the "Forest City," as well as of its banks and bankers.

Response to Addresses of Welcome by George H. Russel, President of the Association.

I desire first to make grateful acknowledgments to the American Bankers' Association, by whose favor I stand in this place, and have the honor and pleasure to answer and accept these most kindly addresses of welcome.

And now in such representative capacity, on behalf of the members of the American Bankers' Association here assembled, I say to you, Mr. Hogsett and to your good citizens, and to you, Mr. Bourne and the bankers of Cleveland, that we accept with great pleasure and joyous anticipation your most hearty welcome and proffered hospitality. This is the only Association that makes particular boast of the total of its liabilities and obligations. We can, therefore, accept easily and graciously the further obligations your kindness and generous hospitality heap upon us.

Your city was the first choice of our Council for the Convention this year, and we all agree that no better place could have been selected. At this season, too, it is particularly pleasant for the tired banker to visit so fair a city, upon the border of this Great Lake. I congratulate you upon having the largest attendance of any Convention in the history of this Association. Last year we met at Denver at this same season. Then peace was assured, and the beginning of better times, after the preceding lean years, seemed to be established and the prospects for the future brighter for the people. But now we can mutually felicitate ourselves that we meet at a time of the most unexampled prosperity in the history of our great country. Again Providence smiled upon our broad fields and the world took our cotton, corn and wheat and gave us great wealth. But the dawn of a new commercial prosperity and business activity is always first evidenced by the increased manufacture and use of iron and steel, and here we meet in the very heart of that industry. Here is infused the iron into the blood of our rapidly developing commerce and manufacture. Upon your wharves and in the harbors of your great lake is gathered and distributed ten millions of tons of iron ore from the Northwest, and from it is converted a trade that has no limit of boundary nor fear of future foreign competition. Into your ports come and go the magnificent ships of our unequalled commerce.

It seems to me that it is peculiarly fortunate that the banking interests of this country should meet at Cleveland at this time, where they can best feel the throb and impulse of an industry that demands no further protection, but can successfully compete with all the nations of the world.

I am proud to represent this great Association, and I bear to you the thanks of all here present and the regrets of the many members who unfortunately cannot be present to hear your welcome and accept your courtesies.

Annual Address of President Russel.

To the Members of the American Bankers' Association:

You will pardon me, I am sure, if I depart from the usual custom of a formal address upon some subject of financial and banking interest, and let me in a few words speak to you of our Association and the changes that have come to us and that confront us for the future in our business as bankers.

It would be proper, and I should like to review at this Twenty-fifth Convention of the Association, the history of its growth and the development of the banking interest in this country for the past quarter of a century. But

this would weary you. My first experience in practical banking and the sympathy I have for bankers runs back less than a decade. Before that time I met the banker on the other side of the counter, and now I publicly express my regrets for some unjust and undeserved criticism I have passed upon the fraternity of which I am now a member and seek at all times to defend. However, from either side of the bank counter, we must recognize the changes that have come during the life of this Association. In the past twenty-five years there has been a large increase in the number of banks and consequently greater competition in the banking business, a decrease of fully 50 per cent. in discount rates, much better facilities are given the depositor, and the old exchange and collection charges are well nigh abolished. There is much larger capital invested and much smaller profits in banking, more work and responsibility, less returns and appreciation. In the past two or three years we note greater resources and a growing independence of the money centers on the part of the South and West. But we must accept the conditions that now exist, and recognize the fact that with the age and greater wealth of this nation, the rates of interest will gradually and naturally decline.

We recovered slowly from the financial disturbances of 1893, but during the following five years, by enforced economies, the lesser cost of living, the sale of our surplus crops, the large production of our mines, we awoke to the fact that we were a rich country, and will hold our place as a creditor among the nations of the world.

To this change of condition the banker must accustom himself and perhaps largely change his methods. The business of the country is being done upon a cash basis. The annual and semi-annual settling days of the older States are not upon the calendar. The jobber finds his profits within the discount of the manufacturers, and the country merchant has learned the lesson, buys more carefully and pays cash, and so we see business paper surely disappearing. Banks must invest in other good securities, which under this new demand appreciate in value. Under this process and the growing wealth of our nation high grade securities will be absorbed, and the banks will lend their aid to the development of our industries and trade with all nations. Already we are purchasing the bonds of foreign countries. The savings depositor must satisfy himself with a lower rate of interest.

It is to be hoped that this condition will not again stimulate a fever of speculation, which when it breaks, as it did in 1893, may reduce us to a long and anxious period of convalescence. We must not forget the lessons of the past. In times like these, we take our reckoning and set our course. With clear skies and favoring winds, we know that storms must come, and we should feel the responsibility of the lives and cargoes we carry. In times of such prosperity as this, bankers will be tempted with many visionary schemes, in which large profits are promised. These must be avoided, while we must not too conservatively deny aid and encouragement to the development of our most wonderful resources.

I have referred to the growing wealth and financial independence of the South and West. I can best give you an instance by citing statistics from my own State of Michigan, which are easiest obtainable to me. For the year ending June 30th, 1899, in the one hundred and eighty-five State Banks, eighty National Banks and three Trust Companies of Michigan, there was an increase in the total deposits of \$20,949,795.53; of this amount \$8,344,623.77 was in savings deposits. January 1st, 1899, there was a total deposit in the banks of Michigan of \$127,975,498.75, and on July 1st, 1899, a total of \$140,311,558.29, showing a gain for the first six months of this year of over \$13,000,000. It is probable that this proportionate increase may obtain throughout the great States of the West. Do you wonder, then, that this year and probably for the future, we can handle our crops without financial aid from the great money centers, and that for the past two months interest rates have been actually

lower in Central and far Western cities than in New York City?

In the matter of collection charges, the Clearing House Association of New York City has set an example which it is to be hoped other Clearing Houses in the larger cities may promptly follow, and that the members of this Association may not longer conduct and advertise the Great American Free Express and Collection Company. A reasonable charge for exchange and collection would partially reimburse the larger banks for cost of stationery and stamps. In other countries these exchange or commission charges go far toward paying the entire administration account.

I have no theory of currency reform to propose. I trust that the recommendation of the Congressional Committee appointed for that purpose will declare unequivocally in favor of the Gold Standard, sift and reconcile the differences of theorists, and propose such moderate reform measures as will commend themselves to the united support of this Association. I am a State banker, yet I desire a currency under National regulation, and it may be that under the policy to which we seem committed we shall likely have bonds enough to secure sufficient issue of currency and reserve gold enough accumulated by the banks to meet any probable call for redemption of currency. And an Association like this, with a membership of nearly four thousand, representing a total deposit of four and one-half billions of money, largely the savings of wage earners, can and should not fear to use a conservative influence in favor of a monetary system best adapted to our new conditions.

Consolidation and combination are the order of the day, and in many instances it would be desirable to consolidate banks, where the smaller banks separately cannot use their deposits with safety to their depositors or profit to the stockholders, after paying the cost of administration. We have looked with alarm upon industrial combinations or Trusts, so called, and yet many of them, conservatively formed, will remain with us, and by intelligent and economical administration and a lessening of the cost of selling to the consumer, may serve to largely expand our home and foreign trade. Bankers after a time will need to investigate carefully and discriminate fairly among these gigantic industrial organizations. Like the department store to the small merchant, these large corporations will seriously affect the business of the banks in cities which are not favored with the location of their head offices and financial management.

We enter under the most auspicious circumstances another year, which will probably show the greatest development of the resources of this country. However, let us realize our responsibilities, put a curb on wild speculation, and in all things choose a "golden mean."

Gentlemen, I congratulate you upon the growth and influence and interest and education evidenced by this large attendance. I thank you for the distinguished honor of presiding over the deliberations of such an assembly. Under your excellent constitution the President has no other duties. I can therefore commend to you the administration of your affairs by the Executive Council and its most efficient and untiring Chairman. I can praise the work of your Secretary, whose report shows progress in every line and figure. The report of your Treasurer shows a sound condition of our finances and an increasing balance in the treasury. The report of the Protective Committee will, I am sure, meet with your approval and strike terror to the evil doer. The Special Committees have given much time and care to the subjects committed to them, and their work will certainly prove advantageous to the Association.

The Chairman of the Council has prepared a programme that will interest you and invite your discussion.

The Local Committees, composed of bankers, know that bankers are sometimes social beings, and have provided in bounteous measure for your entertainment and enjoyment.

The President: The next business in order is the annual report of the Secretary.

Report of the Secretary, Mr. James R. Branch.

This being the twenty-fifth anniversary, it might not be regarded as out of place to refer here briefly to the history of the American Bankers' Association. The sentiment which led to the formation of this organization, in 1875, being embodied in the preamble of the constitution, is familiar to us all. To Mr. J. T. Howenstein, of Washington, is accorded the credit of founding the association. The story of the preliminary steps was given by this gentleman at the convention of 1895. The first meeting was attended by the following: Geo. F. Baker, cashier, First National Bank, New York, N. Y.; Arthur W. Sherman, cashier, Dry Goods Bank, New York, N. Y.; Edward Skillen, cashier, Central National Bank, New York, N. Y.; Edward H. Perkins, Jr., cashier, Importers & Traders' National Bank, New York, N. Y.; George W. Perkins, cashier, Hanover National Bank, New York, N. Y.; John M. Crane, cashier, National Shoe & Leather Bank, New York, N. Y.; John S. Harburger, cashier, Manhattan Company Bank, New York, N. Y.; Charles E. Upton, cashier, City Bank, Rochester, N. Y.; John S. Leake, cashier, First National Bank, Saratoga Springs, N. Y.; Amos P. Palmer, cashier, Albany City National Bank, Albany, N. Y.; Royal B. Conant, cashier, Elliot National Bank, Boston, Mass.; Morton McMichael, Jr., cashier, First National Bank, Philadelphia, Pa.; John D. Scully, cashier, First National Bank, Pittsburg, Pa.; Joshua W. Lockwood, cashier, National Bank of Virginia, Richmond, Va.; Logan C. Murray, cashier, Kentucky National Bank, Louisville, Ky.; Charles C. Cadman, cashier, Merchants' & Manufacturers' National Bank, Detroit, Mich.; James T. Howenstein, cashier, Valley National Bank, St. Louis, Mo. Mr. Hall, of Boston, was elected president and Mr. Howenstein secretary.

The first convention was held at Saratoga, N. Y. The questions of chiefest interest at the time were the taxation of banking capital and deposits and the usury laws. Overshadowing these was the problem of the resumption of specie payments. Taxation and usury are matters will still afford the association opportunities for debate, while the resumption of specie payments is an accomplished fact.

In 1876 the convention was held at Philadelphia, where the Centennial Exposition was in progress. The temporary chairman of that meeting referred to the fact that a committee of the association had waited on Congress to urge measures for the benefit of the people and the relief of business. He lamented that the committee's work had been in vain; and yet when we look back from our present far off point of vantage, it was not altogether fruitless! In that convention the then ex-Secretary of the Treasury, Hugh McCulloch, delivered an address on the "Financial Condition of the Country," and Mr. Coe, late president of the American Exchange National Bank, discoursed on the currency, all of which seems like a leaf torn out of one of the reports of our recent conventions, so perennial seem these questions.

In the convention of 1877, held at New York city, the only convention, in fact, that New York has been honored with, the discussion of the resumption of specie payments and the silver question took up a good deal of time.

The convention of 1878 was held at Saratoga. This meeting was signalized by a larger number of addresses than that of any previous one. The familiar questions of the alleged public preference for "greenbacks" over bank notes and the prejudice against banks received some attention after the reading of two able papers on these topics. At the convention of 1879, held at Saratoga, the secretary was able to congratulate the delegates on the successful resumption of specie payments. A prominent feature of the meeting was an exhaustive paper by the then Controller of the Currency, John Jay Knox, on the operations of the National banking system and the currency question in general. There were papers on silver as money, losses by bank failures, the

South and the National banking system, popular delusions about banking, the clearing house system, permitting National banks to loan money on real estate, etc., etc. In 1880 the association again met at Saratoga. In 1881 the meeting took place at Niagara Falls, returning to Saratoga in 1882. The variety of the topics which came under review gradually widened, including the history and operation of the banks of different States and the status of foreign banking. The currency question, of course, came up in all these meetings. At the convention of 1882 a good deal of attention was given to Southern credit and industrial progress.

In 1883 the convention was held at Louisville, at which a paper was read on the appreciation of gold. At this meeting our present Secretary of the Treasury was elected president of the association. A notable increase of valuable banking literature signalized the convention of 1884, which was held at Saratoga Springs. It was at this meeting that the still unsolved question of the collection of country checks came up for the first time, as also the possibility of a clearing house for interior paper.

At the convention of 1885 the main feature was a discussion of the silver question, brought about by the introduction of a resolution demanding the suspension of the coinage of silver dollars, then going on under the Bland-Allison act. It is of interest to note that this resolution, which was adopted unanimously, declared that this coinage should be suspended until an "international agreement with leading commercial nations shall give substantial assurance as to the future relations of gold and silver as money." The advance of the association from this rather vague and bimetallic position to its present firm adherence to the single gold standard is in accordance with sound reason and accumulated experience. There were also papers on defalcation, bank deposits and panics, uniform legislation regulating commercial paper, relations between interior banks and their city correspondents, extradition laws, bonds for officers and employees and banks as collection agencies.

In 1886 the association met at Boston, on which occasion the noteworthy papers discussed the financial situation, that topic being treated by the Controller of the Currency, Mr. W. I. Trenholm, branch banking by Mr. Hague, the well-known Canadian banker, and bills of lading as collateral for loans. The convention of 1887 was held at Pittsburg, and that following at Cincinnati. The labor question having become prominent about that time through the rapid growth of the organization known as the Knights of Labor, a paper was devoted to that subject by the late Elliott F. Shepard, of New York city, at the convention of 1887.

In 1889 the association met at Kansas City. A large portion of its time was taken up with a discussion of the policy of the Government towards silver, and a resolution was referred to the Executive Council urging members of the association to use drafts of uniform size. Papers were read on the questions of preserving the National banking system, a National clearing house for banks, collections, State securities for National bank circulation, the coinage of the silver dollar, mortgage loans, bank examinations, deposits of National banks with State banks, and the influence of bankers and banking in practical charity, etc.

A prominent feature of the convention of 1890, which was held at Saratoga, was an address by Prof. James on "Schools of Finance and Economy," and a notable article on credit as the main factor in making prices, by Mr. Atkinson, of Boston. Mr. Torrey, of St. Louis, read a paper on a National bankruptcy law, and there were papers on the bonding of bank officers and clerks, clearings of country collections, banking on the Pacific coast, the functions of clearing houses, safety paper as a protection against fraud, etc. The next convention was held at New Orleans, at which Prof. Hadley, now president of Yale University, read a paper on recent railroad legislation and its effects on the finances of the country. At that convention the Executive Council brought in a report advising the association to take steps toward the

institution of a school for the thorough training of young men in the theory and practice of banking. At the same convention an important question arose respecting the relationship between the State Bankers' Association and the American Bankers' Association. A serious crisis had in fact been developing in the history of our organization. There was a feeling that the work which it was doing could be better done by an organization, made up of delegates from the State associations, nineteen of which had already been organized. Happily, a solution was afterwards found whereby the delegates from the State associations were accorded a representative place in the American Bankers' Association. The discussion culminated in the following convention, which was held at San Francisco, where a resolution was introduced providing for a radical reorganization of the association, the preamble of that resolution embodying a severe criticism of the manner in which the affairs of the association were being conducted. That the matter had become serious is obvious from the reports of the secretary. In 1891 the membership was 1,993, while in 1895 there were but 1,527 members who paid their dues.

The convention of 1893 was held at Chicago, under circumstances of gravest import. The convention was to meet in August, but on account of the panic did not take place until October. In the circular letter announcing the postponement of the convention, signed by W. H. Rhawn, president, and E. H. Pullen, chairman of the Executive Council, it was urged that an immediate and unconditional repeal of the Sherman silver act was of the greatest necessity, and that the association should do what it could to promote this end and strengthen the hands of the President, who had convened an extra session of Congress for that purpose.

In 1894 the convention was held at Baltimore, under more favorable auspices. At that convention a resolution was adopted favoring a change in the banking system, now known as the Baltimore plan. Addresses were read on the influence of the public press on finance and the responsibility of bankers to the general public. The panic of the year before had left indelible impressions, and the need of spreading correct views of the true functions of banks was felt more than ever, owing to the slander which had been spread in the West and South to the effect that the American Bankers' Association had deliberately brought about the panic. A noteworthy paper was presented on the protective features of the association and proposals for rendering the committee more efficient were adopted. The clause "and for protection against loss by crime," which appears in the declaration to our constitution, was not included in the original draft, but was added to it in 1881. The possibility for good which lay in it did not really become manifest to the association until recent years. Efforts were made to protect the members of the association against the operation of forgers, but they were too crude to be effective. In 1888 the secretary reported that he had endeavored to communicate with the police authorities of the country in order to procure early information of the operations of bank robbers and forgers, but that he had not been successful. In the convention of 1890 Mr. Van Allen, of Albany, offered a resolution appropriating \$5,000 towards making the protective feature of the association's work effective, and a plan was proposed to aid members who had been defrauded or robbed in the arrest and prosecution of the depredators. In 1891 a resolution was passed appropriating \$2,500 for the use of the Standing Protective Committee, and a plan of operation was adopted. This was more fully elaborated in the report of the next year. In 1894 the chairman of the Executive Council, the late, and, I may well say, widely lamented Eugene H. Pullen, suggested earnestly that the work of the Protective Committee should be greatly extended and more attention devoted to it. The amount of money appropriated for the use of the committee was increased to \$5,000, and this proved to be the beginning of that remarkable series of triumphs for the safety of the banks with which

you are now all familiar, which has resulted in the capture of 199 criminals since 1895.

The convention of that year was held at Atlanta. There a rule was adopted permitting the State Bankers' Association to send one delegate for each fifty of their members to the American Bankers' Convention, entitling such delegate to all the privileges of the same. The Executive Council was increased from 21 to 30 members, and other amendments were added to the by-laws of the association calculated to facilitate its work and extend its usefulness to the banking fraternity. Most of the addresses of that convention were devoted to the currency and banking questions in anticipation of the issues which were to threaten the business and banking communities in 1896. The convention of the Presidential year was held at St. Louis, where but a few months before the Republican party had declared for the gold standard. The report of the Executive Council referred to the competition which the express money order exercised against the banks, thus recognizing a problem in practical banking which several of the State bankers' associations had already attacked with varying success. A luminous and noteworthy report from the Pinkertons' National Detective Agency, co-operating with the Protective Committee, was also presented. The secretary's report showed a large and encouraging increase in membership. There was a thoroughly practical discussion of the question of diligence in presenting checks for payment and on the abolition of restrictive indorsements. A report from the American Warehousemen's Association, showing its work in improving warehouse interests and the interests of those dealing with such business, was read and referred to the Executive Council. Other practical questions were debated, among them the collection of interior checks and the safeguarding of checks and drafts against fraudulent alterations. At this convention the Trust Company Section of the American Bankers' Association was organized. Although the convention avoided any definite reference to the issues of the presidential campaign then pending, the Executive Council had adopted a resolution some months previous to the meeting in which it stated that "The Executive Council of the American Bankers' Association declare unequivocally in favor of the maintenance of the existing gold standard of value," and all members of the association were urged to do their utmost, as citizens, to promote that end.

The convention of 1897 was held at Detroit. The currency and banking questions were discussed, currency shipments by registered mail under proper insurance, the organization of National banks of less than \$50,000 capital, the present limit; express money orders, and other matters of practical interest came up. In 1898 the convention met at Denver. The Spanish war had come and gone. A report favoring a Congressional inquiry as to the banking systems of our newly acquired territories was adopted. Mr. Pullen, in a remarkable address, detailed the experiences and observations of his thirty-seven years of service in the National Bank of the Republic, New York. Other subjects were: the Need of banking facilities in Rural Neighborhoods, the treatment of bank Clerks, uniformity of law for holidays and days of grace, Banking and its relation to industrial development.

The membership and resources of the Association have increased as follows:

1880—	
Paid membership.....	1,325
Annual dues.....	\$10,597
1885—	
Paid membership.....	1,395
Annual dues.....	\$10,940
1890—	
Paid membership.....	1,828
Annual dues.....	\$14,490
November 1st, 1895—	
Paid membership.....	1,711
Annual dues.....	\$14,145
September 1st, 1899—	
Paid membership.....	3,915
Annual dues.....	\$53,240

\$30,000 was transferred as per order of the Executive Council, from the Membership to the Standing Protective Account. And the Treasurer holds \$24,000 Government bonds, the value of which is \$26,460.

In the past year 211 members were lost through failure, liquidation and withdrawal from the Association, leaving the membership at the beginning of the fiscal year 3,174. 741 members have joined from September 1st, 1898, to September 1st, 1899, a net gain over last year's total membership of 530.

The roll now embraces 3,915 members, whose capital, surplus and undivided profits aggregate...\$1,230,192,191
Combined deposits..... 4,501,367,328

Total.....\$5,731,559,519

This is \$841,211,025 more than the same assets of last year's members.

These figures do not include the capital and deposits of 372 members who are private bankers and make no statements.

Want of space and time has forced me to make this imperfect review of the history of our Association as brief as possible, but a careful perusal of our published proceedings will show that they are an almost perfect history of the financial affairs of this country for the last quarter of a century. No transaction of moment to the financial world has occurred in that period but what it has been discussed and debated at our annual Conventions. The Association, which was practically started to induce the Government to resume specie payments, has never ceased to work steadily and openly for the benefit, not only of the banking fraternity, but the country at large. One thing stands out clearly, and that is the American Bankers' Association has become what it was intended to be—an organization of utility for banks and bankers, and an authoritative exponent of the highest aims and purposes of the banking world. To-day, long since emerged triumphant from the vicissitudes which at one time threatened the Association's welfare, if not its actual existence, it has a membership of nearly four thousand, and looks forward with confidence and enthusiasm to a still larger recognition of its usefulness.

The Secretary desires to thank the officers and members for their uniform courtesy and cheerful efforts to assist in the upbuilding of the largest Association of banking men the world has ever seen. Very respectfully,
JAS. R. BRANCH, Secretary.

The President. Gentlemen, you have heard the report of the Secretary. What will you do with it?

John H. Leathers, of Louisville, Ky.: I move that it be received and printed in the proceedings of the Convention.

The President: If there is no objection it will take that course.

Next in order comes the annual report of the Treasurer.

Report of the Treasurer, Mr. George M. Reynolds.

CHICAGO, September 1, 1899.

To the American Bankers' Association:

Gentlemen.—I have the honor to submit the following report of receipts and disbursements since the beginning of the current fiscal year—viz., August 15, 1898:

GENERAL MEMBERSHIP ACCOUNT.

Balance on hand, August 15th, 1898.....	\$65,286.81
Rebate, account bond issued Walker Hill, Treasurer.....	10.00
Interest on bonds.....	1,000.00
Dues from members, 1898-'99:	
450 at \$10.00.....	\$4,500.00
223 at 15.00.....	3,345.00
26 at 20.00.....	520.00
15 at 30.00.....	450.00
27.....	662.33
	9,477.33
Dues from old members paid in advance for 1899-1900:	
116 at \$10.00.....	\$1,160.00
106 at 15.00.....	1,590.00
10 at 20.00.....	200.00
1 at 22.50.....	22.50
6 at 30.00.....	180.00
	3,152.50

Drafts deposited in Continental National Bank, Chicago, for dues for membership for the ensuing year (subject to deductions for unpaid drafts):

1,672 at \$10.00.....	\$16,720.00
1,249 at 15.00.....	18,735.00
225 at 20.00.....	4,500.00
209 at 30.00.....	6,270.00
	46,225.00
	\$125,151.64

DISBURSEMENTS.

Disbursements as per accompanying vouchers.....	\$70,641.74
Drafts charged back account dues for year 1898-'99:	
111 at \$10.00.....	\$1,110.00
61 at 15.00.....	915.00
8 at 20.00.....	160.00
8 at 30.00.....	240.00
	2,425.00
Balance on hand close of business, August 31st, 1899.....	52,084.90
	\$125,151.64

STANDING PROTECTIVE ACCOUNT.

Balance on hand, August 15th, 1898.....	\$1,649.84
Transferred to this account from General or Membership Account as instructed by resolutions of Executive Council.....	30,000.00
	\$31,649.84
Disbursements to September 1st, per accompanying vouchers.....	22,709.14
Balance, September 1st, 1899.....	\$8,940.70

The Treasurer holds for the Association as an investment the following United States Government bonds: \$14,000 par value 5 per cents. of 1904, valued at.....\$15,610.00
\$10,000 par value 3 per cents. of 1918, valued at..... 10,850.00

Respectfully submitted,

GEO. M. REYNOLDS, Treasurer.

The President: This report will be received and take the same course.

I now call upon Mr. C. A. Pugsley, of Peekskill, N. Y., to present the report of the Auditing Committee.

Report of Auditing Committee.

CLEVELAND, O., September 4, 1899.

To the American Bankers' Association:

Gentlemen.—The undersigned committee, appointed to audit the accounts of the Treasurer, beg leave to make the following report:

Balance on hand as per last report.....	\$65,286.81
Receipts during the current year.....	59,864.83
Total.....	\$125,151.64
Disbursements as per vouchers at close of business, August 31st, 1899, including unpaid drafts returned.....	73,066.74
Balance on hand.....	52,084.90

STANDING PROTECTIVE ACCOUNTS.

Balance on hand, August 1st, 1898.....	1,649.84
Receipts.....	30,000.00
Total.....	\$31,649.84
Disbursements to September 1st, 1899.....	\$22,709.14
Balance on hand, September 1st, 1899.....	\$8,940.70

Your committee has examined the accounts and vouchers and find the same to be correct. The books and papers have been correctly kept, and the finances of the Association are in good condition.

Respectfully submitted,

C. A. PUGSLEY,
J. P. HUTTON,
JOHN H. LEATHERS.

The President: This will be received and take the usual course.

The next business in order, gentlemen, is the report of the Executive Council, which will be presented by its chairman, Mr. Alvah Trowbridge, of New York.

Report of Executive Council.

Mr. Trowbridge: Mr. President and Gentlemen of the American Bankers' Association. The progress of this Association for the past year is no less encouraging than

during the two previous years upon which I had the honor of reporting. As you have learned from the report of the Secretary, from 1,911 members in 1896, 2,800 members in 1897, 3,400 members in 1898, we have now 3,915 members, and if the Secretary had stayed at home another day there would have been 3,930 members to report in 1899 (applause), and my statement that the American Bankers' Association is the most important Association in the world holds good.

As the years go by we are taking up the most important questions of banking and general business and discussing them from practical points of view, and the reports of our committees will show that we are making an advance on every line. Our protection from swindlers, our progress in the establishment of uniform laws regarding commercial paper and the successful relationships which have been established among the fraternity are all of the greatest value and well worth the labor and thought which we have given to these subjects. The Executive Council has its committees on protection, uniform laws, education, credits, fidelity insurance and warehouse receipts, and all these reports, which will be presented, will give you the results of active discussion and investigation. Hence, one by one we are bringing every branch of trade into harmony with sound principles, and bankers everywhere are taking their place as conservators of public credit.

Twice I have reported that every member should endeavor, in the interim between our annual Conventions, to bring in at least one new member of the Association in order that we might include the whole fraternity in our body, and this recommendation I present again for the last time, as my term of office as a member of the Executive Council expires with this meeting. I beg to express to the Council and to the Association my grateful thanks and my appreciation for the uniform courtesy which has been extended to me as chairman during the past three years.

The Executive Council held a meeting last evening at the University Club, in this city, and there are several matters which I, as chairman, was directed to submit to this Convention to-day. The first is the following resolution:

Resolved, That the Executive Council recommend the adoption of the form of bond drawn for the Association by Messrs. Butler, Notman, Joline & Mynderse, and copyrighted by our Committee on Fidelity Insurance.

Resolved, That any company doing a fidelity business who may file with the Secretary a statement that in consideration of the privilege of writing our copyrighted form the said company will not furnish this form to any bank not a member of the Association be permitted to write said copyrighted form of bond during the pleasure of the Executive Council.

We recommend the adoption of this resolution by the Convention.

ACTION OF CONVENTION ON FORM OF BOND.

The President: What is the pleasure of the Convention in respect to this matter?

G. D. Abel, of Mississippi: I move the adoption of the resolution.

John Farson, of Chicago, Ill.: I second the resolution.

The resolution was adopted.

UNIFORM AND PROPERTY STATEMENT BLANK.—CREDIT DEPARTMENTS.

Mr. Trowbridge: The Executive Council also approves, and orders submitted to the Convention, the following resolutions, prepared by a member of the Executive Council, Mr. James G. Cannon, of New York:

Resolved, That the Secretary of this Association be and hereby is requested to confer with the Vice-Presidents from the various States and prepare a uniform and property statement blank which can lawfully be used in each State of the Union by the members of this Association, the same to be designated as the Standard Form of the American Bankers' Association; the statement blanks to be supplied to members for their use at cost price, upon application at the Secretary's office.

Resolved, That the American Bankers' Association, in convention assembled, approve the system of Credit Departments for banks, and that the Secretary of this Association be and he

hereby is authorized to prepare and set up in his office a model credit department, and to furnish such information as he may be called upon for, from time to time, to the members of the Association, regarding the workings of the same, and also to prepare and furnish to the members of the Association at cost price any and all blanks which are needful in connection with the same.

Robert J. Lowry, of Atlanta, Ga.: I move the adoption of those resolutions.

George M. Reynolds, of Chicago, Ill.: I second them.

James H. Willock, of Pittsburg, Pa.: One moment, Mr. President. I should like to know what this proposed Credit Department is. This is something entirely new to me, and I would like to hear some one, who knows something about the subject, explain it in a two or three minute speech. I am not prepared to vote upon it one way or the other.

James G. Cannon, of New York: If the Convention will kindly allow discussion and action upon these resolutions to remain open until to-morrow, after I have made my speeches laid down on the programme, I will then give full information to the gentleman, and think I can satisfy him and every member of this Association of the wisdom of adopting these resolutions.

The President: With the consent of the Association that course will be followed. There not appearing to be any objection, the matter will lie over, as requested by Mr. Cannon.

EXPRESS COMPANIES DEALING IN EXCHANGE.

Mr. Trowbridge: The following communication was received by the Council, approved by it, and the resolution contained therein recommended to the Convention for adoption:

Whereas, The several express companies are actually carrying on the business of buying and selling domestic and foreign exchange; and

Whereas, Under Section II. of the War Revenue Law persons and corporations dealing in exchange are defined as brokers, and are required to pay a special annual license tax of \$50; and

Whereas, While banks and bankers are each required to pay such United States license tax, the Commissioner of Internal Revenue for some reason has decided that the express companies are not subject to such war tax as brokers, either for their principal offices or for their numerous and various branch offices in which exchange is bought and sold; and

Whereas, Such decision is not only an injustice, but a great injury to the banks and bankers throughout the country, and, in our opinion, a manifest violation of the strict interpretation of the War Revenue Law;

Therefore, Resolved, That a committee of three be appointed by the President of this Association to give this subject careful consideration, and to report to this Convention recommendations for the correction of any violations of the letter or intent of the War Revenue Law, and the resulting damages and loss to the banks and bankers with whom the untaxed express companies and their thousands of industries are now competing in the business of buying and selling exchange.

F. W. Hayes, of Detroit, Mich.: I move the adoption of that preamble and resolution.

D. B. Cooper, of Helena, Mont.: I second its adoption. The resolution was adopted.

The President: I will name as the committee under that resolution the following gentlemen: F. W. Hayes, of Detroit, Mich.; Charles R. Hanan, of Council Bluffs, Iowa; Ferdinand Kuhne, of New York City.

This is an important subject, gentlemen, and the Chair feels that it has committed it into good hands.

PROPOSED AMENDMENTS TO THE CONSTITUTION.

Mr. Trowbridge: Mr. Bradford Rhodes, a member of the Executive Council, presented to the Council last evening certain proposed amendments to the constitution, as follows, and the Council directed me as its Chairman to report the same to the Convention to-day, with the recommendation that they be not passed:

MAMARONECK, NEW YORK, August 3d, 1899.

Mr. James R. Branch, Secretary Executive Council of the American Bankers' Association, 20 Broad Street, New York City, N. Y.:

SIR—I herewith beg to submit proposed amendments to the constitution of the American Bankers' Association, as provided by Article IX, Section 1 of the said constitution, to go into effect immediately upon adoption by the Convention.

Amend Article III, Section 2, by inserting the following para-

graphs in said Section immediately before the wording of the Section as printed in the Proceedings of the last Annual Convention:

"The order of procedure to be observed in nominating candidates for the office of President and First Vice-President shall be as follows: Immediately before the first adjournment that occurs in the session of the Annual Convention, the Convention shall resolve itself into a Committee of the Whole for the purpose of nominating candidates for the office of President and First Vice-President. The usual parliamentary order shall be observed in the proceedings.

"The Chairman of the Executive Council shall preside, and appoint three delegates to act as tellers, and also three delegates to act as ballot clerks, distribute blanks and collect the ballots. After the Clerks have distributed blank ballots, the Chairman will state that nominations for the office of President are in order, and direct the Secretary to call the roll of States and Territories in alphabetical order for such nominations, each State and Territory represented in the Convention to be entitled to present a candidate for the office of President. Upon the completion of the roll-call and presentation of candidates, the ballot clerks shall proceed to collect the ballots, delivering same to the tellers in the presence of the Convention. Upon completion of the count, the tellers, by one of their number, shall announce the total vote cast, and the vote for each candidate respectively; and the two candidates receiving the highest number of votes shall be declared to be the candidates before the Convention for the office of President.

"Candidates for the office of First Vice-President shall be selected in like manner."

In Article III, Section 2, as now printed, at the end of the first sentence, after the words "Committee on Nominations," add "for members of the Executive Council."

At the end of Article III, Section 2, as now printed, after the words "unless otherwise ordered," add, "the election for officers and members of the Executive Council, as herein provided, shall occur under the proper order of business at the final session on the last day of the Annual Convention."

Respectfully submitted,

(Signed)

BRADFORD RHODES.

A. P. Wooldridge, of Austin, Texas: I move the adoption of the report and recommendation of the Executive Council. And, lest I may have been misunderstood by the members of the Council in the course I took at its meeting last night, I desire to explain my position here. At the meeting of the Executive Council I moved that Mr. Rhodes' proposed amendment, which has just been read, be brought before this Convention for its action to-day. I did that not to stifle and kill the amendments. I did not vote for or against them. I voted simply for their presentation here, because I thought it proper and the only right thing to do. This is a matter of such extreme moment that I thought the whole Convention should dispose of it instead of having it disposed of by the Executive Council. I wanted the matter decided on its merits. The Constitution of this Association says that its officers shall be nominated by a nominating committee, which nominating committee shall be composed of representatives from every State in the Association. When that committee reports to the Convention the Convention can either approve or disapprove the action of the nominating committee or substitute other nominees. That is the present method imposed. Now, Mr. Rhodes' proposed amendments would take that duty from any nominating committee and throw the whole matter open to the Convention in a more or less confused manner. I think it is a decidedly wrong thing to do. In the nominating committee as constituted every State has equal representation. The nominating committee get together in private, without confusion or disorder, and pass upon and consider the qualifications of men for these high offices. The method proposed would change all that, and would make our Convention a political gathering, where the mass of the delegates would be liable to be swayed by an eloquent speech, and where, besides, States like New York and Pennsylvania, having a larger attendance of delegates than any other States, would be able to nominate the President and other high officers every time, and States without so large a representation would never get a representation in the offices.

M. M. White, of Cincinnati, O.: I second the motion that has just been made by the gentleman from Texas. Gentlemen, it is not the object of this Association to make these meetings of a political character, and we do

not want political methods to prevail. It is unbecoming the dignity of these American Bankers' Associations. We believe in the principle of the offices seeking the men, not the men the offices. Let us get down to practical methods. There is no danger in following the plans we have followed that we shall get an improper man elected President, or get somebody who is not qualified to sit as a member of our Executive Council.

I regret very much that this proposition has been presented.

Bradford Rhodes, of New York: Mr. President and gentlemen. On behalf of the minority of the Executive Council I wish to take your time for a very few minutes, to give you some facts in regard to the rise and progress and present conditions of the American Bankers' Association from the standpoint of the men behind the guns.

I am glad to see over the platform here the word "Progress." It is a good omen for this Association. We have progressed in numbers remarkably during the last five or six years, but we have not progressed in good old fashioned American methods of doing business. When my friend from Cincinnati (Mr. White) was made President the Committee on Nominations consisted of five men appointed by the Chair. At Detroit, two years ago, we succeeded in amending the Constitution, admitting into equal membership in our Council the delegates from State Bankers' Associations. So that now one-half of them are elected directly by the several State organizations. Now, the members are not ward politicians, and the man from Arkansas or from Alabama or from California has and ought to have the right to say in the Convention who he wants nominated to fill the offices. According to the plan I have proposed it will not occupy more than thirty minutes of the time in the Convention: calling the roll of States from Alabama to Wyoming, and allowing each delegate to stand up and nominate whom he pleases. I claim that we cannot delegate to a committee consisting of one from each State the full behests of our wishes. It is not democratic, it is un-American and unfair, and we are too big and too wise, I hope, to go back to such antiquated methods. Therefore I move, as an amendment to Mr. Wooldridge's motion, that the report of the Executive Council and its recommendation be not agreed to.

I. E. Kniseley, of Toledo, Ohio.: I desire to make a suggestion. I am opposed to disposing of this question to-day. If we vote upon this now the matter won't remain settled. The best policy to pursue is to let the members who have come here understand what this amendment means, and understand what the old method is. If the Executive Council stood eight to seven upon this matter this Convention may stand just as nearly even as that, and I do not think it right to dispose of this question hurriedly. Due consideration ought to be given to the sentiment that actuated the minority of the Executive Council. This question has been up before, and it will be up again unless we settle it now in a fair and amicable manner for all time.

The President: You mentioned a vote of eight to seven in the Executive Council—

Mr. Kniseley: I simply inferred so from what I have heard.

The President: It so appeared in the public press this morning. I desire to say that there was no minority of the Executive Council authorized to make a report. No minority report was noticed in the Council. How the deliberations of the Council appeared in the morning papers I can best leave you to imagine. As to the vote of eight to seven, there were twenty-six members present at the Council meeting; several of them did not vote.

John P. Branch, of Richmond, Va.: That vote of eight to seven did not come up as might be inferred here. There were eight who were in favor of reporting the proposed amendment to the Convention without any recommendation and eight who wanted to report the

matter to the Convention with the recommendation that it be not passed.

The President: That is right.

Mr. Kniseley: I move that the further consideration of this matter be postponed until the next meeting of the Convention.

The President: You cannot amend an amendment.

Breckenridge Jones, of St. Louis, Mo.: In disposing of an important question of this kind I think there should be a clear understanding of the point at issue. Until two or three years ago, so far as nominations were concerned, a committee was appointed by the Chair. There were various State associations which had no voice in the Convention, and the Constitution was amended so that the various associations should name one-half of the Executive Council, and then in order to see that there should be a fair consideration of the qualifications of various candidates a nominating committee was made—not to be selected by the Chair, but it was provided that each State bankers' association should name one man, or the delegate from each State should name one man, and that a nominating committee constituted in that way should make its report to the Convention. In that way the State of Alabama has as much voice as the State of New York, and Rhode Island has the same power that Texas has. It has never been charged that that is not democratic or that it is un-American, and I believe the Constitution as it stands is wise and that it ought not to be changed, and I therefore move to lay the last amendment upon the table.

J. B. Finlay, of Pennsylvania: I second that motion.

Bradford Rhodes: That would carry with it the whole matter and I therefore raise the point of order that the question cannot be put in that form.

The President: The Chair thinks the point of order is well taken.

Mr. Finlay: It has been said that this matter should not be considered hastily, but if we act upon it now it cannot be said that we are acting hastily, because every member of this Association has had a printed copy of these proposed amendments in his possession for the last thirty days and knows what it means. So that point is not well taken. Then, again, the several State delegations who elect members of the Nominating Committee have the power to instruct those men, and they can go forward in their meeting as a nominating committee and discuss candidates *pro* and *con*. I think it would be disastrous to the Association generally to adopt the proposed amendments, and I do hope—no, I won't say hope, I am sure you will vote them down and keep the Constitution as it is.

John Farson, of Chicago: Mr. President, the world does move, and no more forcible illustration can be found than the fact that the Executive Council of this Association is willing to permit a question that they do not approve of to be discussed in this Convention. I believe that every gentleman who has spoken on this question has either been an officer of the Association or ex-officer, or a member of the Executive Council or an ex-member of it.

For a great many years it was thought that the members of this Association generally could not have much to say about the affairs of the Association. Whether that was true or not, it was a fact that a few men in the Executive Council dominated the Convention entirely.

Gentlemen, this Association should be exceedingly democratic. Every delegate on the floor should have a voice here. There have been half a dozen men who have got together and arranged matters. Gentlemen, before you vote these amendments down permit me to suggest that you give them your most careful consideration.

The President: Mr. Rhodes called for a rising vote in the Executive Council on this matter, and therefore the Chair calls for a rising vote now on Mr. Rhodes' amendment to Mr. Wooldridge's motion.

Mr. Finlay: What is Mr. Rhodes' amendment?

The President: Will Mr. Rhodes state it?

Mr. Rhodes: I moved to amend Mr. Wooldridge's motion, which is, of course, the committee's recommendation—I move to amend it by saying that the recommendation of the Executive Council do not pass.

Mr. Finlay: That is just the same as voting in the negative on the original motion—that is, to vote it down. The amendment does not amount to an amendment, because it is only a negative motion. To vote the motion down is to do what Mr. Rhodes wants.

The President: This would simply be calling for the negative.

Mr. Wooldridge: I want to state my motion clearly. I moved that the recommendation of the Executive Council be approved by this Convention. Now Mr. Rhodes comes in and moves to amend my motion by substituting his minority views. You have got to put the question first on Mr. Rhodes' amendment, and every delegate who is against Mr. Rhodes' amendment will vote aye on that proposition.

Mr. Rhodes: No, no; you have got it all wrong.

Mr. Kniseley: I think Mr. Rhodes' amendment is out of order, and that there is nothing before the house but the adoption of the Executive Council's report.

N. B. Van Slyke, of Wisconsin: I do not think, gentlemen, that we can afford to quarrel, and I hope this question will just be put aside until our next session. Let us adjourn and get our dinners and vote upon it this afternoon.

E. C. Curtis, of Grand Park, Ill.: Mr. President, I think the easiest way to dispose of this whole matter is to lay it on the table. Therefore, I make that motion.

The President: That motion is out of order, because we have got to vote upon Mr. Rhodes' amendment first.

Mr. Curtis: I submit that the Chair is in error.

Mr. Jones: There is a motion before the house to approve the report of the Executive Council. Mr. Rhodes has moved to amend that motion by moving that the Convention disapprove of the report. There is no minority report from the Executive Council. The question should be: Shall the report of the Executive Council stand approved? That will dispose of the entire matter.

Mr. Wooldridge: I will accept the suggestion that there be an aye and nay vote on the action of the Executive Council. Let all who are in favor of the action of the Executive Council rise.

Mr. Rhodes: That is just the reverse of what should be the procedure. My amendment takes precedence in the voting. You must vote on my amendment first.

The President: The Chair rules that Mr. Rhodes has not made an amendment to the motion, and therefore that the question is on the adoption of the report of the Executive Council that the proposed amendment be not passed. Those in favor of that will please rise—those opposed will now rise.

Carried.

The President: The report of the Protective Committee is next in order.

Mr. Hayes: I would suggest that the chairmen of the various committees be given an opportunity to make such remarks as they wish, and that their reports be received without reading and ordered printed in the proceedings.

The President: The Convention may decide as to that later, but now we will have the report of the Protective Committee read.

Peter White, of Marquette, Mich.: I move that the Convention take a recess until half past two o'clock.

The President: I hope Mr. White will not press that motion.

Mr. White: Very well; I withdraw it.

The President: Mr. S. G. Nelson, of New York, will now present the report of the Protective Committee:

Report of Protective Committee.

The Protective Committee begs to submit the following report of the work committed to its care by the Executive Council for the year 1898-1899:

Balance on hand per Treasurer's report, August 1st, 1898.....	\$1,649.84
Appropriated by Executive Council.....	30,000.00
	<hr/> \$31,649.84
Paid account expenses 1896-1897-1898.....	\$351.28
Paid account expenses 1898-1899.....	22,357.86
	<hr/> \$22,709.14
Total receipts.....	\$31,649.84
Total expenditures.....	22,709.14

Balance, September 1st, 1899..... \$8,940.70

In the past year the committee has continued the policy heretofore adopted and sanctioned by the Association with the gratifying results which, in past years, have demonstrated the efficiency of a compact organization clothed with ample executive power for the protection of members of the Association. The committee started out upon the principle that, if gangs of expert forgers and burglars were thoroughly broken up and their members sent to prison or driven out of the business of defrauding banks, the new organization of such gangs would be rendered difficult. It takes years to bring together an effective band of burglars or forgers. So many men, bent upon crime, have to put themselves in the power of each other that even the selection by a skillful forger or burglar of the men to operate with him, and each other, is a matter of great difficulty. When this protective work was inaugurated it was developed upon the theory which was embodied in the contract with the Pinkerton National Detective Agency in these words:

"It being the purpose of this Association to relentlessly pursue bank criminals, to keep persistently upon their track, to see that they are never forgiven or forgotten, that they are punished for every offence and kept in prison as long as the law will allow and returned there as promptly as possible after release, it relies upon your agency to represent it in this important work, and to keep up an untiring vigilance in behalf of the bankers who are our members."

In previous reports the committee has shown how, through the agency of detectives who could reach the dangerous forgers and burglars and their associates, ample notice had been given to every one known to practice such offences that, so far as the American Bankers' Association was concerned, nothing would be left undone to rid its members of their attacks. Our policy has been strengthened by experience, and the committee is able to make report at this convention, based on many facts which it has in its possession, that there is not outside of prison to-day a forger or burglar of the grade of skill as great as the skill of those we have placed behind prison bars. There are a number of skillful men in prison, and some of them will be at large in the course of the next year or two, but it will be the fault of this Association and its Protective Committee if they make much headway in the organization of a band of forgers or burglars or in depredations upon our members. The class of cases which we have been called upon to handle during the past year, like those referred to in our report of a year ago, have been minor in their character.

Following are a few brief statements of results:

1. So far as known, there is not an organized band of forgers operating on banks in this country.
2. Only one old hand at the forgery profession has operated on a member during the year. The agents of the Association secured his arrest and he is now serving a ten-year term in the penitentiary.
3. From May 1st, 1895, to August 1st, 1899, members of the American Bankers' Association have lost by the operations of burglars, robbers and sneak thieves, \$12,738.
4. From May 1st, 1895, to August 1st, 1899, banks not members of the Association have, in the same way, suffered reported losses of over \$300,000.

In our report of last year we announced that, after being sentenced to life imprisonment forgers Charles Becker and James Creegan had been granted a new trial. The continued prosecution of this case during the present year has made it the most expensive case of the season. The new trial resulting in a disagreement, a third trial was promptly urged by the committee. At the approach

of the third trial confessions were obtained from both men, and on Dec. 9, 1898, Becker was sentenced to seven years' imprisonment and Creegan was sentenced on March 25, 1899, to two years in the penitentiary, marking the completion of a case which had been in hand for nearly three years.

In one instance during the year just ended a member of the Association, as stated, suffered loss at the hands of an old and clever professional forger. This is said to have been due to the misplacement of the membership sign. From October, 1897, to November, 1898, A. J. Conover, leader of a band of forgers, had planned attacks on banks in the United States, and had operated during that time on twenty-six banks not members of the Association. In November, Conover selected for attack the First National Bank, Rock Rapids, Ia., and on Nov. 15 Robert King, a member of his band, passed at the bank a fraudulent draft for \$550, purporting to be the draft of the Partridge Banking House, Seneca Falls, N. Y., on the First National Bank, New York City. The bank is a member of the Association, and the agents of the Association accomplished the arrest of Robert King at Walkerton, Ont., Dec. 24, 1898, and the capture of A. J. Conover, Jan. 13, 1899, at Port Huron, Mich., and secured their extradition. On April 22 Conover was sentenced to ten years and King to seven years in the penitentiary at Anamosa, Ia.

With the growth of the Association has come an increased volume of reports for the attention of the Protective Committee. More than twenty-six hundred letters and reports have been carefully considered during the season. Information selected therefrom, giving photographs of active criminals, has been issued in pamphlet form to each member of the Association every few months. Members are requested to read these pamphlets and preserve them. Referring to the operations of a swindler described in our December bulletin, a banker writes: "The value of your publication is demonstrated, and had we examined it earlier we might have been of some service." The committee has continued to issue to new members the booklet with general advice and instructions, entitled "The Confidential Book of the Protective Committee."

In conjunction with Bulletin No. 4, issued to the members of the Association in May, 1899, there was sent a special bulletin containing the photograph of Timothy J. Hogan, describing his appearance and methods, and requesting members to be on the watch for him. In 1898 the Association co-operated with the Post Office Department and the police in running down Hogan, who had rifled the United States letter boxes for checks, altered them and passed them at the banks on which they were drawn. He was sentenced in June, 1898, to a five-year term in the Columbus Penitentiary, and in May, 1899, he escaped from the prison. In July the agents of the Association located Hogan in New York, and he was arrested and transferred to Columbus to complete his unfinished term.

FORGERS AND SWINDLERS.

From Aug. 1, 1898, to Aug. 1, 1899, eighty-seven forgers and swindlers of all descriptions have defrauded, or attempted to defraud, members of the Association. Fifty-five of the number have been placed under arrest, and thirty have been sentenced. Four forgers have been incarcerated for crimes committed in previous years, and in four instances forgers have been rearrested at the expiration of their terms of imprisonment and have been transferred for trial on other charges. A. L. Alford, transferred from Los Angeles to San Francisco, charged with defrauding the First National Bank of San Francisco with a bogus draft for \$200, was acquitted on a technicality. W. H. Geer, transferred from Richmond, Va., to Salt Lake City, Utah, was sentenced to three years in the penitentiary for defrauding the National Bank of the Republic, Salt Lake City, with a worthless check for \$365. C. F. Beatty, who was transferred from Pennsylvania to Florida, pleaded guilty to swindling the First National Bank, St. Augustine, with worthless drafts, and

was released on payment of a fine. George B. Henry, transferred from York, Neb., to Denver, Col., was acquitted on a technicality. Pending a final disposition of the case he escaped and made his way to Hampton, Ill. He was located by the agents of the Association, who secured his arrest and transfer to Grand Rapids, Mich., where he is held for trial on the charge of defrauding the People's Bank of Grand Rapids out of \$250 on a bogus check.

BURGLARS AND THIEVES.

Reports received during the past year show that fifty-eight attacks have been made on banks not members of the Association by burglars and thieves, who have done considerable damage with heavy explosives and have gotten away with more than \$117,000 in money. From the same class of depredators, members of the Association have lost during the same period \$3,863, the result of sneak thefts and one burglary. Of this amount \$2,500 was secured by a sneak thief who, without being seen, abstracted the money from the wagon of the Anglo-California Bank in the streets of San Francisco. Tramp burglars attacked the First National Bank, Ashburnham, Mass., and secured \$1,278. About the same time they committed a series of attacks in New England on banks not members of the Association. An investigation of the only recorded instance where bank burglars used the electric current during the year shows that it was made use of merely to arrange a warning signal in the bank with a connection outside.

Following is the detailed financial statement of Protective Committee from close of fiscal year, July 31, 1898, to Sep. 1, 1899:

RECEIPTS.

Balance on hand, August 1st, 1898.....	\$1,649.84
Appropriated by Executive Council.....	30,000.00
	\$31,649.84

EXPENDITURES.

Paid Pinkerton, expense incurred prior to August 1st, 1898.....	\$351.28
Paid Pinkerton, expense incurred August 1st, 1898, to September 1st, 1899.....	18,943.86
Salaries and expenses, as per vouchers.....	3,170.00
Paid Stewart & Co., 500 aluminum signs.....	65.00
Paid American Writing Machine Company.....	10.00
Paid American Bank Note Company, 6,175 booklets..	144.00
Petty cash.....	25.00
Balance, September 1st, 1899.....	8,940.70
	\$31,649.84

The committee frequently receives telegrams and urgent letters asking assistance in a class of cases upon which they have no authority to expend money. These petty swindles are usually due to imperfect vigilance on the part of bank officers, and no protective system could be expanded so as to take them in without an expense that would be burdensome, without adequate results. The casual sharper, confidence operator and dishonest borrower belong to a class with which every bank officer is, or should be, competent to deal. To pay checks upon the identification of ministers, doctors, hotel clerks, or indulgent citizens who, acting upon imperfect information, rely chiefly upon the representations of the swindler and expect the bank officer to take all necessary precautions, is to violate a primary rule of banking. The committee regrets that its function is sometimes misunderstood, and that the bank officer sometimes expects the elaborate and expensive machinery of the American Bankers' Association to be set in motion to catch a fly-by-night swindler who has found a good-natured, easy-going banker who cashes checks without an indorser of known financial responsibility. The rule of the committee also prohibits the expenditure of money to pursue and prosecute dishonest borrowers. Bankers should know the genuineness of the obligations they invest in, and no system can supplement their failure to take due precautions.

In conclusion, the committee begs to tender its cordial thanks for the valuable assistance rendered by individual members who have extended their active co-operation.

We append the report of the detective agents of the

Association, which is distributed among the members in printed form and will follow this report in the proceedings of the convention.

Respectfully submitted,

PROTECTIVE COMMITTEE,
American Bankers' Association.

The President: Gentlemen, you have heard the report of the Protective Committee, and, unless there is objection, the report will take the usual course.

Mr. Frank W. Tracy, Chairman of the Committee on Uniform Laws, will now present the report of his committee.

Committee on Uniform Laws.

To the American Bankers' Association:

Your Committee on Uniform Laws would respectfully report their proceedings for the past year. The committee has had many suggestions as to laws it should favor. The importance of the work it engaged in, in trying to enact uniform laws for negotiable instruments in the different States, seemed to be so great that it turned down all these suggestions, though many of them were very valuable. Our first duty is to get the same uniformity in our credit circulation as we have in our currency. There should be no State lines in rules regarding commercial paper.

As an illustration, a banker was desirous of knowing how to treat a certain kind of paper in his daily business. He applied to his attorney for advice. The attorney advised him that the decision of the Supreme Courts of thirteen States were so and so. The banker said: "Well, that settles it. I will handle the paper in that way." The attorney said: "No; for the Supreme Courts of twelve States and the Supreme Court of the United States had decided just the opposite."

With the law of commercial paper in such a jumble how are we laymen to safely conduct our business? Large sums of money are involved every day in such transactions, and were not the bankers of the United States men of such large faith in the integrity of their customers, very little business could be done.

The law, however, is made not so much for men of integrity as to catch rascals, and there occasionally appears among the customers of a bank such an one, and for him we must have legislation. We need not repeat the history of our bill for negotiable instruments. It was sired in England and has had eighteen years of successful operation. The great business men of England approve it. So much so that they have had it enacted in all their colonies.

The American Bar Association in 1895 presented a revision of this bill adapted to American ideas. It immediately met the approval of the business men of the country, and your committee in 1897 was entrusted with the task of presenting it to the different Legislatures for their approval.

Our first report was made at Denver last year. When we commenced our work we found the law had been enacted in four States—New York, Connecticut, Colorado and Florida. In 1898 but few of the Legislatures were in session. We worked with five States. Maryland, Massachusetts and Virginia passed the bill. Ohio and Georgia created commissions, which, we think, will report favorably this coming winter. This year many Legislatures met. We got a hearing in most of them, and in the main were successful.

We passed the bill in eight States and the District of Columbia, more than doubling the number of States enacting the law.

Reviewing our work, we will report on the States alphabetically, commencing with Arkansas.

The bill passed the Senate in this State, but consideration was postponed indefinitely in the House. Mr. Geo. W. Rogers, cashier, Bank of Commerce, Little Rock, has so well expressed the reasons for its defeat that we take the liberty of quoting them, as expressing the opposition we found in all the States.

Mr. Rogers says: "The only three objections I heard

urged against the bill—one was by a lawyer, who said that 'this thing is against my interests personally; this thing is clear and plain, and anybody that can read can know what the law is, and it will prevent litigation and knock me out of fees, and I am in this thing for what is in it. I am against the bill and will vote against it.' That was a member of the Senate. In the House the bill was too long—it was thirty-six pages long. They said it was too long. They didn't seem to consider that the law, as at present laid down, covered more acres of paper than that did pages. Then there were other lawyers in the House that had to make a living too. But the principal objection, men said, "I don't understand the bill; I am not versed in the law, and I am not in business; I have no negotiable paper; I don't know anything about it. If this bill is such a good law, why don't my banker write to me and tell me to vote for it? He has not done it."

In Alabama Gen. J. C. Whiting, President of the People's Bank, Mobile, lent his strong influence to the bill, but the Legislature refused to consider it.

R. M. Welch, Secretary of the California Bankers' Association, did very efficient work in that State. The bill passed both houses of the Legislature, and there seemed to be no reason why the Governor should not approve it. When the Legislature adjourned, however, it was found that bill had not been approved, it having failed, with many others, to receive the Governor's approval, because of some little friction which arose between the Legislature and the Governor. We are pleased to learn, however, that the Governor has manifested no hostility to the bill, and undoubtedly it will meet his approval should it reach him at the next session of the Legislature.

In Delaware and Idaho we could get no hearing, not being able to interest any of the bankers in these States.

In Illinois we had a battle royal. Governor Tanner's strong influence was given to the bill, and in the Senate Hon. O. S. Berry pushed it through without opposition. In the House, however, every inch had to be fought. We carried it to third reading, only to meet its Waterloo, through the influence of a few lawyers, who were afraid they would lose some fees should the bill become a law. Mr. Geo. R. Lyon, Vice-President Security Savings Bank, Waukegan, was Chairman of the Banking Committee, and under his guidance the battle was fought. We must give him credit for his skill in getting so many votes for it under all the circumstances. It was beaten by only a few votes. At the next session there should be no difficulty in passing it.

In Indiana we met a similar result, and the opposition was for the same reasons as before stated. Mr. S. M. Morrison, of Indianapolis, Secretary of the Indiana Bankers' Association, looked after it. We distributed, through him, five hundred copies of the bill in that State.

In Kansas and Maine we failed to get a hearing.

In Michigan we did not succeed. The bill passed the House, but failed in the Senate. Our worthy President had the bill in charge. The committee has not heard from him since the action of the Legislature. Your committee is inclined to think from his well-known habit of snatching victory from defeat that he is still expecting to report the success of the bill.

In Minnesota the bankers did not desire to agitate the question this year for some local reason, but give good promise of its passage in the future.

In Missouri Geo. B. Harrison, Secretary of the Bankers' Association, made an effort to get it passed by the Legislature, but there was so much indifference manifested by the bankers of the State that he could do little, so it failed.

In Montana we could not get a hearing.

In Nebraska, Mr. Henry W. Yates undertook to get the Bill before the Legislature, but after feeling the pulse of that body decided it was not a favorable time for action.

In North Carolina our friend, Jos. G. Brown, President of Citizen's National Bank, Raleigh, put his shoulder to the wheel, and all who know him know the wheel must move or something must break. The wheel moved and the Bill became a law.

In North Dakota C. B. Little, President of the First National Bank of Bismarck, gave the Bill such powerful support that it became a law in a very short time after the Legislature met. Knowing, as we do, the sentiments of the Northwestern States towards bankers in legislation, we think the achievement of Mr. Little wonderful.

In Oregon the Clearing House of the city of Portland assumed charge of the Bill, and the united influence of all the banks of that progressive city soon bore fruit in the passage of the Bill by the Legislature. Could this united effort be made by the Clearing Houses of the different cities of the United States for the passage of this law, this committee would soon be able to report to you its work as finished.

In Pennsylvania the Senatorial election occupied so much of the time that the friends of the Bill could not make any headway. They report, however, that a good foundation is laid. Educational work has been done, and at the next session of the Legislature they look to have this great State serving under the workings of the best commercial law ever presented to the law making power.

In Rhode Island the law was passed, though with the same amendment made in Massachusetts, allowing grace on sight drafts. The Bill was promoted in this State by Hon. Amasa Eaton, of Providence, who is an attorney largely interested in good laws. I am sorry to say the bankers cannot claim much credit for their work in this State.

In South Dakota a very pretty battle occurred. Mr. W. A. Mackay, of the Banking House of Mackay Bros., of Madison, was the manager for the Bill. It was believed the Bill would pass. It had got through the Senate and was pending in the House on third reading on the last day of the session. The length of the Bill prevented it from being considered, and it was postponed until the next session.

In Tennessee we think the most systematic work was done. J. W. Faxon, Secretary of the Bankers' Association, and Mr. F. O. Watts, Cashier, First National Bank, Nashville, proved themselves generals. Mr. Faxon looked after the preliminary work among the banks, and Mr. Watts gave his attention to the Legislature. At Mr. Faxon's request your committee sent a personal letter, with a copy of the Bill, to the bank at the home of each legislator, with a request that such banker would see his member and ask his personal support to the Bill. Consequently, the Bill became a law in Tennessee. Your committee refrains from doing this kind of work in any State, believing it is the province of the State Association. The committee will be pleased, however, to repeat this work in any State in the future, on the request of the Bankers' Association of that State.

In Texas and Vermont we could get no hearing.

Utah passed the Bill promptly, through the influence of S. S. Hills, President of the Deseret National Bank, of Salt Lake City, and J. E. Dooley, Cashier, of Wells, Fargo & Co. Bank of same city. These gentlemen gave the Bill their strong support and the Bill soon became a law.

W. A. Vincent, Cashier of the Old National Bank of Spokane, Wash., brought the Bill to the attention of the Legislature of that State, and through his watchfulness and care it became a law.

In Wisconsin, Mr. F. C. Bigelow, President of the First National Bank of Milwaukee, set the Bill in motion, and our old friend, N. B. Van Slyke, President of the First National Bank of Madison, kept his eagle eye upon it to see that no rights were lost. The main power in pushing it through the Legislature was Speaker Geo. H. Ray, whose strong influence rescued it from defeat, and that it is now a law is because of his powerful support.

In West Virginia J. F. Sands, President of the Bankers' Association, did noble work in behalf of the Bill. He did not succeed in passing our Bill, but he did succeed in abolishing days of grace, which is a step forward.

We have thus passed in review the work of the past year. We have given in detail the names of the gentlemen in each State who undertook the work. We have done this because we think these men should be honored by the American Bankers' Association as heroes as much as the people honored officers who led in the Spanish war. Peace has its heroes as well as war. Men who achieve great things in civil life are probably not honored in song and verse, but the qualities needed are as great as those needed in war, and we believe the Association could do no better thing than to pass a resolution of thanks to each of these gentlemen and send it to them through the Secretary's office.

Your committee has done a laborious work. Has written over 1,000 personal letters, and has sent out 3,500 copies of the law. The results achieved are, in our opinion, great.

The following States are now working under the law:

New York,	Connecticut,	Massachusetts,
Virginia,	Maryland,	Colorado,
Florida,	North Carolina,	Rhode Island,
Wisconsin,	Tennessee,	Utah,
North Dakota,	Washington,	Oregon

and District of Columbia.

One-third of the States have been conquered in three years. The remainder can easily be conquered in five years more, as the momentum given by getting each State quickens the movement in every other State. Indeed, the project, which was pronounced chimerical by many, three years ago, and entirely too Utopian for success, now begins to assume the condition of actuality, and in a few years more the bankers and business men of the country will probably see commercial paper passing State lines as freely and with as little friction as the national currency now does. The whole civilized world will then probably enjoy one universal law, so that whether we deal in commercial paper in New York, in San Francisco, in London, in Hong Kong, in Manila, in Honolulu, or in Havana, we will have the same rule governing all.

This report is respectfully submitted, and your committee asks for further time to canvass the remaining States.

Fred Heinz, of Davenport, Iowa: Mr. President, I offer the following resolution:

Resolved, That the thanks of the American Bankers' Association be extended to the gentlemen who have given such effective assistance to the passage of the Negotiable Instrument Law in their several States during the past two years.

Resolved, That the Secretary be requested to communicate this vote to each of the gentlemen named in the report of the Committee on Uniform Law for two years past.

Mr. Lowry: I second that resolution.

The President: I am very glad indeed to put that resolution.

The motion was adopted.

Mr. Hayes: Will that present committee be continued? If not, I move that the present committee be continued.

Mr. Lowry: I second that motion.

The motion was adopted.

William C. Cornwell, of Buffalo, N. Y.: In the interests of all here I move that the remaining reports on to-day's program be put over until to-morrow's session.

The motion was carried.

MEETINGS OF DELEGATES FROM STATE ASSOCIATIONS— ADJOURNMENT.

The President: In the Council meeting last night, on the motion of Mr. Rhodes, the President was requested to give notice to-day that the delegates from the various State associations should meet at 3 o'clock this afternoon, in this building, and the Committee on Nominations at 9 o'clock, on Wednesday morning, at the same place. That was an excellent suggestion, and I give the notice now that the members of the committees named will meet as requested.

There will be a meeting of the representatives of clearing houses to-morrow morning at ten o'clock, in the room at the left of the platform. I would suggest, therefore, that the convention do not assemble until eleven o'clock to-morrow.

James G. Cannon: I move that when the convention adjourns to-day it be to meet at eleven o'clock to-morrow morning, instead of ten, as announced on the program.

The motion was carried.

The Convention then adjourned to Wednesday, September 6th, at 11 A. M.

SECOND DAY'S PROCEEDINGS.

Wednesday, September 6, 1899.

The President: The convention will be in order. Our exercises will be opened with prayer by the Rt. Rev. Monsignor T. P. Thorpe, of the Church of the Immaculate Conception, in this city.

Rt. Rev. Mon. Thorpe: Mr. President, ladies and gentlemen. Before attempting the solemn and pleasing duty assigned me I desire to say that I feel highly honored, as I am deeply edified, to stand before this assembly representing the brain and business enterprise of the country, and, in your name, to ask God to bless your deliberations. It is pleasingly significant at this time when anarchy is found in the land and the rights and liberties of individuals assailed, even God himself blasphemed, to find here a number of men from different parts of our common country filled with zeal, not only for the material development of the land and physical progress and a desire for God's glory, as is manifested by your joining with a Christian minister in asking God's blessing on your work. And it shows your broadness of views that you have disregarded the faith of the minister that invokes that blessing upon you; to-day it is my privilege, yesterday it was another's, and to-morrow it will be still another's, and, though we differ from one another in many things, yet we can stand on that grand platform that our Lord laid down for us in his prayer.

[Prayer was then said.]

The President: We will take up the program of yesterday where we left off and dispose of that first. The first report, therefore, to be submitted, is that from the Committee on Bureau of Education.

Report of Committee on Education.

Your committee, by direction of the Council, has had turned over to it the petition of a large number of bank clerks in Louisville and Buffalo, requesting the Association to form an Institute of Bankers, similar to the one in very successful operation in England. The request, which is voluminously signed, is as follows:

We, the undersigned Bank Clerks, desiring a higher development of banking as a profession in this country and enlarged facilities for its thorough study, respectfully show the American Bankers' Association:

That there is not in this country at the present time an Institute of Bankers, nor any sufficient means for securing an education in the profession of banking, available to all those desiring such an education.

That banking is not practiced as a profession in this country as it should be.

That much of the ill-will shown toward banks arises from ignorance of their economic value and true function.

That with the facilities for special training in banking and finance, and the laws relating thereto, the standard of the profession will be greatly raised, banks conducted upon safer and more scientific principles, and the people in general better informed of and in harmony with an institution which is so essential to the business of the country. This will lead to more economic and scientific banking and currency laws, and we may hope some time to lead other countries in our financial system, instead of follow.

Believing that the future of banking in this country demands better training than it is now possible for bankers to acquire; and with the desire on our part to use all available means which our circumstances will permit for qualifying ourselves for our profession; we, therefore, respectfully petition that the American Bankers' Association will father a movement toward the founding of an Institute of American Bankers, opening to

us, and to all in this country who follow our profession, the facilities for study and training similar to those afforded in England and Scotland, and elsewhere, and which shall be adequate to our needs, and an honor to our country and the American Bankers' Association.

In accordance with this request the committee have examined the operation of the Institute of Bankers in London, and have on file the various documents and issues of same, being in correspondence with Mr. W. Talbot Agar, Secretary of the Institute.

The committee beg to report the following as to the operations of the London Institute:

Since its organization in London in 1879 the Institute of Bankers has spread all over Great Britain. It consists of Fellows, Associates and Ordinary Members forming a body of more than 3,000 members. The number of candidates for membership in 1899 was 808. Its Fellows include many in Scotland, Ireland, India and the Colonies and in America. Examinations in Banking were held under its auspices in 70 provincial towns this year.

Any person connected with the various branches of banking is eligible to membership, the primary object of the Institute being to facilitate the consideration and discussion of matters of interest to the profession and where advisable to take measures to further the discussions arrived at. Its second object is to provide opportunity for the acquisition of a knowledge of the theory of banking.

At the ordinary meetings of the Institute, which are held monthly from November to April, papers by members and others dealing with questions akin to banking are read, and these, together with the discussion thereon, are printed in the Institute's JOURNAL, which also contains, under the head of "Questions on Points of Practical Interest," a variety of carefully considered information on subjects of daily interest to the profession.

Lectures on subjects connected with Banking, and usually bearing on the examinations are held during the winter in London and the provincial towns, and these are printed in the JOURNAL, which is distributed free to members. The examinations for the certificate of the Institute, for which many of the leading banks of England now offer prizes, are held early in May in London and the provinces.

The annual subscription to the Institute is two guineas for Fellows, one guinea for Associates, and ten shillings sixpence for ordinary members, payable in advance.

The examinations which make a prominent feature of the Institute, are intended principally for junior members. The subjects are Practical Banking, Political Economy, Commercial Law, Arithmetic and Algebra and Bookkeeping. They are divided into two parts, preliminary and final, and candidates who have passed both examinations receive the certificate of the Institute. French and German may be taken as additional subjects.

Prizes of \$100 and \$50 are given annually for the best essay on some banking or financial subject. The competition is open to members of all grades.

In London the Institute maintains a library and reading room, which is open daily for the use of members. The library consists of 3,000 books on banking and kindred topics.

It is quite natural that an organization as complete as this one is should show its influence in promoting the interests of the profession. The Bills of Exchange Act, 1882, and the Factors' Act, 1888, which were drafted on its instructions and passed through its instrumentality, are instances of its power in legislation. The Institute has also been able on several occasions to facilitate arrangements between bankers and the Internal Revenue and Post Office authorities.

The formation of an Institute of American Bankers, on these lines, should be a comparatively easy matter. That the working forces of our banks are willing and desirous of entering such an association is shown by the petitions to this association. The proposed Institute would bring to them much knowledge of the theory and

practice of banking to be acquired otherwise only by experience, or individual investigation.

As a means of education and training the proposed Institute must be as valuable to the banking houses as to the employees who enjoy its benefits. The per capita cost would be slight, the collective value immeasurable. By systematic local organization in each American city, the Institute may attain large membership and influence within a year. Its aim must appeal to those who believe in a more intelligent application of banking practices in this country.

The committee desire instructions from the Association as to whether it would be the wish of the Association to have the matter taken up actively with reference to forming such an Institute of Bankers in the United States as exists in England, or to have preliminary steps taken under direction of the Executive Council.

Appended to the report herewith will be found a printed outline of the objects and work of the Institute of Bankers, London, with names of executive officers, trustees and council.

OTHER WORK OF THE COMMITTEE.

The active work of the committee during the year has been devoted mainly to the distribution of the pamphlet "What Is a Bank?" through the personal co-operation of hundreds of bankers throughout the United States.

Upon application from these bankers, the pamphlets have been sent in lots of one hundred each, with request for report from the various bankers as to how distributed and how received. The bankers have taken a personal interest in the matter, and we believe that each copy has been carefully placed where, in the judgment of the bankers distributing them, they would do the most good. This is evidenced by the receipt of hundreds of the return postal cards prepared by the committee. In most cases the bankers have gone into particulars of the distribution, and in this way 200,000 pamphlets have been placed this year in the hands of farmers, laborers, mechanics and small trades people throughout the West and South. Nearly 2,000 bankers have aided in this distribution this year.

Out of the hundreds of reports received from these bankers since the second year's distribution began, the following, selected at random, will give some idea of the care in distribution and the effect of the work:

MEMPHIS, Mo.—I will distribute them where in my judgment they will do the most good. I shall mail a part of them at least to children in our county, thereby insuring their presence in the homes of our farmers, and I think when once read and talked about by the boy in the family that the book will be read by the father and with a better result than if sent direct to him. ROODHOUSE, ILL.—Think them a fine education. BANGSBURG, KY.—It is a good thing. GREENCASTLE, PA.—I believe it will have a good effect and especially to educate persons who are ignorant on a bank's mission. FT. RECOVERY, O.—They all seem interested in them, and we think the little book, "What is a Bank?" is all O. K. KENTLAND, IND.—Our patrons are largely farmers, and we will endeavor to place the little pamphlet with as many as we can. We have no manufacturing interests here but quite a number of laborers and mechanics, and we are sure we can place them with those that will be benefited, for it is a benefit to that class of people, and a little education on this line will do a great work, for the little pamphlet is certainly a good educator. GREAT BEND, KAN.—We are handing same to farmers "pops," and think they will do good. CLIO, MICH.—About the time of receipt of pamphlet a Farmers' Institute was in session here. There was a large attendance of farmers, and we took occasion to place a copy in the hands of as many farmers as we could, and where they would do the most good; they were received with evident interest and many assurances that they would be read. HILLSBORO, IND.—We find them quite a help to our business. ST. JAMES, MINN.—The move is a good one and should be continued. CARROLLTON, KY.—Believe the pamphlet will do much good as an educator. VAN WERT, IA.—We consider the book a grand plan to make banking plain to farmers and those not used to banks. The books were read with great interest. CANDOR, N. Y.—I think they are just what the people should see. KEYPORT, N. J.—They seem much pleased with our catechism. LAKE CITY, IA.—I think they are a good thing. MEXICO, Mo.—I believe they will be very instructive. ASHTON, ILL.—We consider the idea is very well taken and should do much good. CADIZ, KY.—This kind of literature has been much needed in this part of the State. HARMONY GROVE, GA.—Think it will do much good toward a better understanding

between Populist farmers and banks. EBENSBURG, PA.—A general distribution of them among a certain class of people can't help but make an excellent impression and remove many prejudices against banks generally. BREDA, IA.—Several who have read them pronounce the pamphlet as being instructive and giving points not before thought of. GENEVA, IND.—I heartily concur in your efforts. BRITT, IA.—Such circulars cannot fail in doing good in any community. NEW CASTLE, KY.—Your pamphlet, "What is a Bank?" is just the thing. SUPERIOR, WIS.—They are a very good idea. MIDWAY, KY.—They contain much plain and valuable information. BLACK ROCK, ARK.—Has been complimented from all sides as being simple and instructive. GORDON, NEB.—Distributed in the vicinity of this town among farmers and working men who are mostly "Pops." Effect good. They say it is an eye opener. DERRY STATION, PA.—We have distributed copies "What is a Bank?" among a good class of men, being railroad men and farmers; they seem to think it a good thing. CANTON, MISS.—The little "Pamphlet" is unique, and we think many will reflect over it. MILTON, ORE.—It's a "Good thing." CENTREVILLE, MD.—Pamphlets, "What is a Bank?" received and are distributing them among our best farmers, mechanics, laborers, merchants and their clerks. We also when handing a pamphlet urge recipient to read it carefully and then hand to some friend. We believe they are being read and not thrown aside. FLORENCE, WIS.—We have aimed to place them in the hands of people who are in the dark on the subject of "What is a Bank?" and think it should be productive of some good results, not necessarily in the direct increase of our business to any considerable extent, but a better understanding of the question, which is what will count in the "long run." HARRISBURG, PA.—The booklet well suited for the purpose intended. We shall place the remainder to the best advantage. ATTICA, IND.—I believe your book is a good educator. MARSHALL, MO.—I consider it a good thing. JUNEAU, ALASKA.—"What is a Bank?" are being distributed among the miners and business men of Alaska. These pamphlets are written in such plain language that they cannot help to be understood by everybody and will certainly have the desired effect.

The eagerness with which bankers in all parts of the country, especially in the interior towns, and in the West and South, have taken hold of the matter (large numbers having applied for additional copies which the committee has been unable to furnish), leads us to think that the work of the Association thus far has yielded very large proportional results.

Respectfully,

W. C. CORNWELL, Chairman.

ROBT. J. LOWRY,

HARVEY J. HOLLISTER,

Committee on Education.

ACTION OF CONVENTION ON REPORT.

Mr. Whiting, of Mobile, Ala.: Mr. President, in connection with that report I am requested to submit the following resolutions, and move their adoption:

Resolved, That the committee be continued in office and the work continued as heretofore.

Resolved, That the Committee on Education present to the Executive Council a plan for preliminary steps in the formation of an Institute of Bankers in connection with this Association.

The resolutions were adopted.

The President: We will next hear from the Committee on Credits, by the Chairman, Mr. Robert McCurdy, of Youngstown, Ohio.

Report of Committee on Credits.

To Executive Council, American Bankers' Association:

Gentlemen.—Your temporary Committee on Credits, appointed at the meeting in March last, respectfully report as follows:

First.—That a Committee on Credits be made one of the standing committees of the Association.

Second.—That the Association establish in the city of New York an agency to be known as the "Bureau of Bank Credits," whose duty shall be to collect information in regard to standing of all parties who either as makers or endorsers sell their paper on the market, and such other duties as the Association may from time to time prescribe.

Respectfully submitted,

R. McCURDY,

A. P. WOOLDRIDGE,

J. C. HUNTER,

H. L. BURRAGE,

J. B. FINLEY,

Committee.

The President: The next report in order is the report of the Committee on Fidelity Insurance. This report

was to have been presented by its Chairman, Mr. Anderson, of St. Paul, but he was called away from Cleveland within an hour or two after his arrival here by reason of the serious illness of his son. The report will, therefore, be presented by Mr. Caldwell Hardy, of Norfolk, Va., a member of the committee.

Report of Committee on Fidelity Insurance.

At the Convention of this Association held in Denver, Col., in August, 1898, the Executive Council recommended "That a committee of this Association be appointed to inquire into the rates of surety bonds and to recommend a standard form of policy, and to consider any plan or plans that may be submitted." (Page 51 of the Minutes.) Pursuant to this resolution the President named as such committee: A. C. Anderson, Cashier St. Paul National Bank, St. Paul, Minn.; Caldwell Hardy, President Norfolk National Bank, Norfolk, Va.; W. P. Manley, President Security National Bank, Sioux City, Ia.; E. F. Swinney, Cashier First National Bank, Kansas City, Mo., and John L. Hamilton, Jr., Cashier Hamilton and Cunningham, Bankers, Hoopston, Ill.

Your Committee has given the matter careful and diligent attention, and begs to report.

It will be seen from the form of resolution that our work was divided into three heads: First, Rates; second, Standard Policy, and, third, General Plans.

RATES.

Inquiries were sent (see Exhibits A and B filed herewith) to the members as shown by the 1897 membership roll. No replies were received from a considerable number of members who are private bankers and brokers in the large cities and do not bond their employees.

We find from 2,286 replies that 1,282 banks do not use corporate fidelity suretyship, while 1,004 of our members carry such insurance, and they are at present covering between 9,000 and 10,000 bank employees, whose bonds aggregate \$54,814,310, that there was paid for such insurance during the year 1898 \$213,552.43, while the cost of such protection for the six years 1893 to 1898, inclusive, has been approximately \$1,281,314.58. The total losses reported for these six years, including \$40,000 now being contested by the companies with our members, amount to \$171,084.96, or an average of less than \$30,000 per annum return on an annual outlay of over \$200,000. It will be seen that these figures indicate a loss of 52 cents per annum on each \$1,000 of insurance in force, which is a smaller percentage of loss on bank risks than we had been led to expect, but no other statistics have been placed before us discrediting these figures.

In this connection the following will, we feel sure, prove of interest:

An official of the Canadian Bank of Commerce states:

The fidelity of the officers of this bank is guaranteed by a fund within the bank, which has been in existence since the 1st of October, 1878.

The officers are insured therein for amounts varying with their rank and responsibilities, and they contribute to the fund five annual payments of one-half per cent. each on the amount of their bonds. When the five years are paid no further contributions are required, although there is a provision for their resumption in the event of the fund becoming depleted, which it has never yet been necessary to enforce. The ordinary contributions, with a moderate contribution from the bank at the outset and the accumulations of interest, have been so much more than we have required to meet losses, and maintain a proper reserve fund, that we have been able to take \$100,000 from the Guarantee Fund as a foundation for the Officers' Pension Fund, which is now in existence.

The guarantee bonds outstanding on 1st June, 1879, amounted to \$847,000. On 1st June, 1897, they amounted to \$1,732,000.

Judging from our experience, a payment of a single premium of ½ per cent. on all the bonds of the staff would cover our losses for a long series of years, but we might of course at any time meet with a series of defalcations which would sweep away a small fund. The present contributions are not felt to be unduly burdensome; as compared with the rates paid to Guarantee Companies they are, of course, extremely light, and the surplus goes back to the officers through the Pension Fund.

The Bank of Montreal writes:

We insure the fidelity of the bank's staff to a limited extent each with a Guarantee Company, and in addition to that we have a Guarantee Fund of our own to which the bank contributes a proportionate sum annually. Although our staff numbers upward of five hundred, we have only had occasion to make a claim on the Guarantee Company or on our own fund once in twenty-five years.

We are reliably informed that a prominent express company has had for years the fidelity of its employees mutually insured, at the cost of the insured, some years as low as 44 cents, and on an average in the last six years at less than 75 cents per \$1,000.

The Bankers' Guarantee and Trust Fund of Great Britain, whose thirty-fourth annual report has been kindly furnished us, shows that it has 15,854 policies in force; that it has an accumulated fund of £171,865 (see Exhibit C). The secretary informs us that a payment equal to three annual premiums at \$4 per \$1,000 (our approximate annual rate) has proved sufficient to insure the employees permanently without further contribution.

The Colonial and Foreign Banks' Guarantee Fund, whose head office is in London, and whose business conducted on similar lines extends to British possessions, has had an experience of 33 years, and has been equally successful. (See Exhibit D.)

We were specially directed to investigate the question of rates, which we find upon inquiry vary from \$2 to \$5 per \$1,000, a few scattered bonds being written above the higher rate and a considerable number at less than the lower figure.

Among the rates per \$1,000 we find the following: \$5, \$4.50, \$4.30, \$4.25, \$4; \$4, 2 per cent.; \$4, 10 per cent.; \$4, 20 per cent.; \$3.80, \$3.75, \$3.50, \$3.33, \$3.30, \$3.20, \$3, \$2.70, \$2.50, \$2, \$1.80, \$1.66 2-3—i. e., \$5 for 3 years—\$1.50, \$1.40.

We have endeavored to ascertain if there be any theory of rates in this wide diversity, but there seems to be none. One of the large Eastern banks, whose entire force is bonded to the amount of \$200,000, is paying \$5 per \$1,000 for its insurance, while in an Iowa bank a single clerk is bonded for \$2,000 at \$3 per \$1,000. Perhaps the most marked variation in rates that has come to our attention is that between two banks side by side in a small Michigan city, one with \$15,000 insurance paying \$5 per thousand, while its neighbor with \$10,000 pays \$1.40 a \$1,000, and both banks are insured by the same company.

We find banks in the following cities paying as high as \$5 per \$1,000 for their insurance, most of it in very large blocks: Cincinnati, Providence, Dallas, Knoxville, Boston, Springfield, Mass.; New York, Springfield, Ill.; Nashville, Washington, Brooklyn, Buffalo, Philadelphia, Harrisburg, Los Angeles, Fresno, Norfolk, Toledo, Cleveland, Chicago, Louisville and a number of smaller cities that could not be named without indicating the bank referred to.

We find other banks getting a rate per \$1,000 of \$2.50, or less, in Boston, Los Angeles, Reading, Waterbury, Philadelphia, New Orleans, New York, Des Moines, and many small towns in Vermont, Pennsylvania, Virginia, South Carolina, Florida, Massachusetts, Missouri, North Carolina, Michigan and other States.

UNIFORM BOND.

Your committee retained the well-known firm of Butler, Notman, Joline and Mynderse, of New York, to carefully investigate the various forms of bonds that were being offered to our members, and to look up the decisions of the courts on bonds that had been litigated, with a view to ascertaining what clauses had been passed upon by the courts. After making these investigations they were instructed to draw a bond, plain in its language, clear in its terms, and at the same time just to the insurer and insured. The form, as finally drawn by Mr. Mynderse, of the above-mentioned firm, is submitted, with the belief that it affords better protection and more nearly meets the requirements of banks

than any fidelity bond yet issued. Your committee has spent weeks of labor with its attorney and the representatives of fidelity companies in studying and discussing the varying provisions and technicalities of fidelity bonds. A careful consideration of the subject has brought us irresistibly to the conclusion that it is absolutely necessary for the reasonable protection of the insured to radically amend and modify many of the provisions of such bonds. We have found no form of bond to-day furnished to banks which we could recommend to our members, nor to the institutions with which we are severally connected, for adoption.

Our form of bond (see Exhibit F), which we submit herewith, has been prepared with the view to eliminating the difficulties referred to, and we feel that if our members will devote themselves to a careful consideration and comparison of it with those generally in use, or will refer them to their attorneys for such consideration and comparison, they will readily recognize the advantages offered by our form.

The adoption of our bond will be a step in the line of uniformity. Its terms are intended to be so distinct as to prevent litigation, but should the courts be required for any reason to judicially construe any of its provisions a precedent for any future case would thus be established.

It is impracticable in this report for us to discuss in detail the conditions of our form of bond and to compare them with the conditions of other bonds in use, but we wish especially to bring to your attention the fact that our form is, if renewed annually, a continuous guarantee of an employee, covering the entire period of his service, and also that the bond itself contains all the provisions affecting the contract, there being no multiplicity of outside papers, such as application blanks, etc., signed by the employer, that are made a part of the contract, as is the case under most of the forms in present use.

The form as drawn is intended to supply the bank which prefers a schedule bond with a single bond covering its entire force, or, if any prefer, a separate bond may be issued on each man. Either plan has some advantages and some drawbacks.

The following companies have expressed a willingness to write this form of bond for our members. Their several comments on the form may prove as interesting to our members as they were gratifying to your committee:

The Aetna Indemnity Company, of Hartford, Conn.

The American Bonding and Trust Company, Baltimore, Md.

The City Trust, Safe Deposit and Surety Company, of Philadelphia.

Fidelity Trust and Deposit Company, Baltimore, Md.

National Surety Company, New York.

Pacific Surety Company, San Francisco, Cal.

The United States Fidelity and Guaranty Company, Baltimore, Md.

GENERAL PLANS.

We not only recommend the uniform bond, but also that banks do not allow one man to be insured in one company, one in another, and so on. We deem this unwise, because should default come it is liable to be by collusion, and no company will consent to pay what it believes a competitor is liable for, and it may be exceedingly difficult for the insured to prove which of the companies should pay the loss. Where a division of insurance among two or more companies is desired we would recommend that each company carry a pro rata on each man.

Our members are at present paying widely varying rates for numerous forms of bonds, with as widely varying conditions, and it has been our thought, besides securing a uniform bond, to recommend, if possible, some plan for uniting the business of our members upon a uniform and equitable basis. This naturally led us to the consideration of a mutual plan upon which some company would receive our business, keep it separate

from their other risks and share with those insuring any profit that might result.

Several of the companies indicated a willingness to do this, and a contract could have been secured defining satisfactorily the terms on which the business should be handled. In order, however, to give any promise of success to such a plan it would have been necessary for us to have controlled absolutely a large volume of insurance, which we had no authority to promise for our members.

Some companies indicated a willingness to make us a considerable concession in rates if our association would open a bureau of its own through which the business of our members could be received, without expense to either the Association or its members, and placed with the companies without the intervention of agents. This could only be done successfully after the plan had received the assured support of at least a large portion of our members carrying such insurance. Such a plan of business would evidently effect a considerable saving in cost.

Throughout our investigation we have been confronted with the fact that, covering a period of years, 55 to 56 per cent. of all fidelity and surety premiums of American companies have been consumed in expenses, while figures obtained from these companies' reports of their fidelity and surety business to Insurance Departments show that of disbursements for expenses and losses about two dollars goes for the former to one dollar for the latter. And the returns of our members show that they have not had paid back to them in losses quite one dollar to six paid to the companies in premiums.

The contrast between these figures and those of the English Mutual companies referred to in this report is striking, the latter more than reversing the American ratio and showing only about 20 per cent. of receipts consumed in expenses. The secretary of the English companies concludes his letter to us (Exhibit E) by stating that "this Fund is a very liberal settler of claims," notwithstanding which fact the losses appear to be small, and at the same time the expense account would indicate that little or no money is spent in litigation, and that claims are settled without contests.

Your committee wish to acknowledge the courtesy and assistance we have received from the members of our Association in replying to our inquiries, and especially to acknowledge our obligations to Mr. W. Talbot Agar, Secretary of the British Institute of Bankers, and to Mr. Jno. A. Allan, Secretary of both the Bankers' Guarantee and Trust Fund and the Colonial and Foreign Banks' Guarantee Fund, of London, England.

And, personally, I desire to say, that no chairman of any committee ever had four associates more willing, more able, more helpful, than the four gentlemen who have served with me on this committee; and for myself and for all the members of the Association whom they have served, I wish to place on record my appreciation of their valuable assistance.

Your committee feel that the work, of which they have made this beginning, can be advantageously pursued, and would recommend that this report be referred to the Executive Council and that they be authorized to appoint another committee to take up the work from this point, and that our Association continue to gather from its members fidelity statistics for tabulation and report.

A. C. ANDERSON, Chairman.

ACTION OF CONVENTION ON REPORT.

P. W. Huntington, of Columbus, Ohio: Mr. President. In connection with this report I beg leave to offer the following preamble and resolution:

Whereas, The Executive Council have adopted the following resolutions approving the report and work of the Fidelity Insurance Committee, as follows:

Resolved, That the Executive Council recommend the adoption of the form of bond drawn for the Association by Messrs. Butler, Norman, Joline & Mynderse, and copyrighted by our Committee on Fidelity Insurance.

Resolved, That any company doing a fidelity business who

may file with the Secretary a statement that in consideration of the privilege of writing our copyrighted form, the said company will not furnish this form to any bank not a member of the Association, be permitted to write said copyrighted form of bond during the pleasure of the Executive Council.

"We recommend the adoption of this resolution by the Convention."

Therefore, be it Resolved, That these resolutions are approved by this Convention; that the committee be continued and authorized to fill any vacancies among its members, and that the thanks of the Association be tendered to the members for their valuable work.

The resolution was adopted.

Report of Committee on Warehouse Receipts and Bills of Lading.

The President: Next in order is the report of the Committee on Warehouse Receipts and Bills of Lading, which will be presented by the Chairman, Mr. M. M. White, of Cincinnati, Ohio.

M. M. White, of Cincinnati, Ohio: The committee appointed on the subject of warehouse receipts and bills of lading beg to report that they have no recommendations to offer regarding warehouse receipts. In respect "order bills of lading," the committee have to report that they recommend that bills of lading attached to drafts which pass through banks should carry a notation by the initial bank, "Draft attached," with date of reception and name of bank; also, that when the final bank receives payment of draft the bill of lading should be stamped "Draft paid," giving date and name of bank.

The advantages of this are these. The notations are a mercantile requirement; they exhibit the course of the document; they carry identifications from shipper to delivering lines, thereby in a measure overcoming deception or delivery to a fraudulent holder of a bill of lading. Besides this, they are a necessity from the fact that other than initial lines are called upon to honor bills of lading upon presentation.

It is only by mutual co-operation, gentlemen, that the various interests of the shipper, banker, collection agency, carrier and consignee are protected.

The President: This report, as well as the others previously presented, will take the usual course and be printed in our published proceedings. The work of this committee has been intelligently commenced, but it is only begun, and I suggest that the committee be continued.

On motion the report was received and the committee continued.

The President: We have now finished all that was left over from yesterday's program, and before beginning with the business laid out for to-day Mr. E. O. Leech, of New York, has asked permission to introduce a resolution.

Convention Adopts Resolution in Favor of Gold Standard.

E. O. Leech, of New York: Mr. President and gentlemen: Probably every member of this Convention is aware that a Caucus Committee of the House of Representatives and the Finance Committee of the Senate have been in session this summer considering measures tending to improve and strengthen the monetary and currency laws of this country, and that in all probability a bill will be reported at the meeting of Congress in December for carrying into effect certain reforms in this direction.

In view of that fact it seems that it is highly important that this Convention should make some declaration touching the subject, without trenching upon any of the disputed questions of banking. I therefore offer the following resolution, believing it will commend itself to all members of this Convention:

The bankers of the United States most earnestly recommend that the Congress of the United States at its next session shall enact a law to more firmly and unequivocally establish the Gold Standard in this country by providing that the gold dollar, which, under existing law, is the unit of value, shall be the standard and measure of all values in the United States; that all the obligations of the Government, and all paper money, including the circulating notes of National banks, shall be re-

deemed in gold coin, and that the legal tender notes of the United States when paid into the Treasury shall not be reissued except upon the deposit of an equivalent amount of gold coin.

I move the adoption of this resolution.

Myron T. Herrick, of Cleveland, Ohio: Mr. President and gentlemen of the convention. In seconding the adoption of this resolution I desire to say a word. If there is any one thing on which the bankers of the United States can afford to speak it is that which pertains to the welfare of all the people. Heretofore they have hesitated to speak on this question, and often that has been because it was a political question; but, Sir, I take it that in 1896 the question of whether we should be on a gold basis or not was forever eliminated from the field of politics. Indeed, I do not think the two great political parties were divided upon that question because the bankers, who do represent the people, spoke that year. Now I think the time has come when this Association should make itself felt in the deliberations of Congress on this matter. We have the power because we represent the people. In 1894, at Baltimore, this Association presented a plan for the reform of the currency, and that resulted in the monetary convention which was held at Indianapolis. A plan was there formulated, the beginning of which was in Baltimore. That plan failed, however, because the bankers could not agree on measures. The prominent newspapers of the country took it up, and went forward with it, but the bankers picked flaws in it, and did not get together and were not united. But now the time has come when we may declare ourselves on this question without fear, because when we speak for the gold standard we are taking a stand for honesty, and if there is any one thing that we mean to represent it is the honesty, the integrity and the thrift of this country.

Caldwell Hardy, of Norfolk, Va.: Mr. President, I am afraid this resolution cannot be adopted at this meeting without violating the Constitution.

The President: My attention has been called to the fact that the putting of the question on this resolution at the present time would be in violation of our Constitution, although the resolution seems entirely germane to the recommendations contained in the addresses and papers presented to the Convention.

Mr. Fenton, of Chicago, Ill.: I move that the rules be suspended and the resolution adopted now.

Mr. Hardy: I make the point of order that that cannot be done. There is no man here more heartily in favor of this resolution than I am, but if this course were to be followed now it would set a precedent that might come up with disastrous results perhaps at some future Convention. I therefore move that the resolution be referred to the Executive Council with the request that it be reported upon immediately. Then the Convention can act upon it.

J. J. Sullivan, of Cleveland, Ohio: In my opinion the temper of this Convention is decidedly in favor of the adoption of this resolution now. In all deliberative bodies there are provisions for the suspension of the rules, constitutional as well as others. The banking fraternity of this country is, in my opinion, a power a little higher than the Executive Council.

J. B. Finlay, of Monongahela, Pa.: There is a power higher than the Executive Council, to be sure, and there is a power higher than this assembly, and that, Sir, is the Constitution of the Association. Now, there is a provision in that Constitution which provides for its amendment, but there is no provision for its suspension. I am in favor of this resolution, but I am opposed to violating the Constitution.

A. P. Wooldridge, of Austin, Texas: I move as an amendment that this resolution be referred to the Executive Council for immediate report.

Caldwell Hardy, of Norfolk, Va.: I have already made that motion.

Mr. Wooldridge: Then I will second it.

Alvah Trowbridge, Chairman Executive Council: As Chairman I will call the Executive Council together right here. Gentlemen of the Executive Council, you

have heard read the resolution which has been referred to us—

The President: No, not yet. It has not yet been referred to the Executive Council by the Convention.

[The Convention then voted in favor of referring the resolution to the Executive Council.]

Mr. Trowbridge: A majority of the Executive Council is over here, and we will consider it right away. Gentlemen of the Executive Council, what will you do with this resolution?

Mr. Findlay: I move that it be referred back to the Convention with the favorable recommendation of this Council.

[The motion prevailed.]

Mr. Trowbridge: Mr. President, I have great pleasure in reporting, on behalf of the Executive Council, that the resolution of Mr. Leech, of New York, referred to us by the Convention, has been considered by the Executive Council, and we recommend that it be adopted by the Convention.

The President: Gentlemen of the Convention, I am very glad indeed to be thus unentangled from the parliamentary knot into which the Chair found itself, as I am afraid the Chair would have ruled that a suspension of the rules was in order, though a suspension of the Constitution is quite another thing. The resolution is before the house.

The resolution was unanimously adopted.

Call of States.

The next business before the Convention, gentlemen, is the Call of States. As the Secretary calls the roll of States, gentlemen are expected to rise and give a brief statement, not exceeding five minutes in length, of the general condition of business in their various States. Owing to the length of the program and the limited time at our disposal, the Chair will be obliged to strictly enforce the five-minute rule, although he is aware that he may be compelled to cut off some brilliant orator, even a Henry Clay or a William Jennings Bryan.

The roll of States was then called by the Secretary, as follows:

ALABAMA. (No response.)

ARIZONA. (No response.)

J. Whiting, Mobile, Ala.: Hold on, before you pass Alabama. Alabama is never unrepresented.

The banking business of Alabama during the past year has been unusually prosperous. Deposits have increased by many millions. Net profits have been large, while losses have been nominal.

Banks prosper as communities prosper, and Alabama has shared in a full degree the business prosperity and activity which has pervaded the entire land. For many years Alabama was regarded as purely an agricultural State, but latterly her mining and coal resources, her timber and lumber business and her spinning business have been developed, and she stands to-day among the great manufacturing sections of the Union.

ARKANSAS.

S. S. Faulkner, of Helena, Ark.: None of our industries are lying idle; everything is booming. Our banking facilities have increased very largely. We have a State Association, which is progressive, conservative and successful. We have endeavored by introducing a reciprocal draft to meet the competition of the express companies, and we have arranged to charge the same amount for those drafts that the express companies do. This has proven a great benefit to the bankers in our State.

I wish I had time to go on and speak of the immense progress of our State, but, as the time is limited and I feel that this Convention does not want to listen to any long speeches, I will simply close by saying that during the last three years not a solitary bank in our State has failed, their deposits have increased three fold, and not one member of the Arkansas State Bankers' Association has died within that time.

CALIFORNIA. (No response.)

COLORADO.

I. S. Thatcher, of Denver, Col.: Gentlemen, Colorado is all right. One year ago, just before the American Bankers' Association met at Denver, we had not felt the slightest

rustle of prosperity, but dating from the day when you assembled there everything has been prospering. You seemed to inspire us with new life and activity. You assured us that we were living in the very midst of the greatest country on the globe; you wanted all the gold we could produce, and it seemed that our mines, which, prior to your visit, had not been yielding much, took a fresh start and doubled their production at the time you visited them. Prosperity seemed to come with you.

To-day our cotton mills are running to the full, with orders for more than six months ahead. Our rolling mills are running on orders from Japan and Samoa. Our gold and iron interests are largely on the increase.

I have not brought any statistics with me. This is not the place for them. But I can tell you that everything is on the increase. Even our cattle on a thousand hills seemed to increase by the very fact of this Association meeting there. Our calf and lamb crop has largely increased since you visited us, and the price also, I may add. Well, gentlemen, how could it be otherwise when we had the brilliant Hendrix from New York to come there; we had the soldier banker from St. Louis there, with his uncontradicted statements of what had been done all over the country where this Association had met, and, on top of all that, we had absolution for our past sins and heresies, and a gentle benediction, by Reverend Alvah Trowbridge.

CONNECTICUT.

Mr. Lewis, of Naugatuck, Conn.: Mr. President, I heard a story, not long since, of a man who, after listening to a very able and eloquent address, said, "Hub, I could make as good a speech as that, if I only knew what to say." I find myself in very much the same position at this time, for I have not the slightest doubt that I could make a fine speech if I only knew what to say, but I am not endowed with the gift of eloquence, and, therefore, shall attempt no flights of oratory.

Connecticut, one of the smaller of the sisterhood of States, sends you here her greeting to-day. She can boast no broad acres of fertile plains, covered with waving grain, nor lofty mountain peaks, yielding untold wealth in precious minerals; nor yet great seaports, into which pours the commerce of the world, as can some of the other and, it may seem to them, more favored States; but she is not disposed to be envious. There are compensations, and what she lacks in size and in the blessings enumerated she makes up in the enterprise of her people, in turning to best account the advantages which she does possess.

As agriculture became more and more unremunerative, through competition from the great West, her citizens were driven to turn their attention to manufacturing, till she has become essentially a manufacturing State, developing from the time when wooden nutmegs were first turned out, I am told, to the production of a vast variety of articles, more honest and more useful, till now, all up and down her beautiful valleys, in hamlet and village, town and city, is heard the hum of the wheels of industry merrily turning, and, as a consequence, her people are well employed, prosperous, contented and happy.

The factory operatives in receiving remunerative wages, have money to spend with the merchant, and the prudent, a residue to lay by in the savings institution, against time of need.

The merchant in turn becomes a larger depositor, and the bank finds good loaning opportunities, though it must be confessed at not always very satisfactory rates, so that to sum up, I feel justified in saying that the abundant prosperity of a year ago has suffered no diminution, but on the contrary has gone on in an increasing ratio.

Another thing we can congratulate ourselves upon, there has been no bad bank failure within our borders, and we have not directly suffered from those elsewhere; so confidence remains unimpaired.

Speaking of bank failures reminds me of a bank in a town in a sister State, which closed its doors some two years or so ago, and the surprised and distressed people rose up in indignation against the judgment, not to say the integrity, of the bank president, on whom the populace emphatically laid the blame. The wife of the president, loyal to her husband, said that the people need not lay the calamity at her husband's door, that it was the Lord's doings. A local wit, hearing of Mrs. President's remark, said, "Well, if the Lord is such a poor financier as that, what is the use of laying up any treasures in heaven?"

DELAWARE. (No response.)

DISTRICT OF COLUMBIA. (No response.)

FLORIDA. (No response.)

GEORGIA.

Robert J. Lowry, of Atlanta: Georgia, as you know, was one of the original States. We grow in Georgia everything that can be grown anywhere under the sun. We have in the soil of Georgia every mineral in the world. You cannot find anything anywhere else that we have not got there. We commenced early, way back in the 30's. The first gold ever minted in the mints of the United States came from Georgia, and that industry has now within the past year or two opened up again. Georgia can furnish marble to duplicate any that can be found anywhere in the world. We've got great big mountains of it. This is not a fairy tale; it is the truth. I am a truth teller, as you all know. As to fruits, there is only one State in the Union that can raise any better fruit, and that is only of one kind, and that is the State of Colorado—the Rocky Mountain melon—but when you come down to the good old fashioned luscious watermelon, why, Georgia is the place to get them. Georgia has a population of 2,200,000, of which less than 20,000 were foreign born. In the last twelve months there have been built in Georgia fifteen new cotton factories. A large proportion of the cotton goods manufactured in our State are exported to China. And that reminds me, gentlemen, that in my opinion England and America should say to the powers that are dividing up China, Stop! China is the best customer we have in our Southern country for manufactured goods, and we want China kept open.

IDAHO. (No response.)

ILLINOIS.

G. D. Boulton, of Chicago, Ill.: I do not know that I can add anything to the general testimony that has been given by the representatives of all the States, north, south, east and west. There can be no doubt that prosperity is with us to an extent never before experienced by our people. It is apparent in every walk of life. The farmer, the merchant, the mechanic and the manufacturer all testify to its presence, and it comes to all. It is evidenced by our large credit trade balance of six hundred millions due us from Europe, a balance so vast that it is difficult for us to grasp its entire meaning. A yearly surplus after bountifully supplying all the wants of our own people in the way of food, clothing and luxury, means wealth to a most abundant extent.

A nation is only prosperous when its labor is actively employed at good prices. There, perhaps, has never been in the history of the world a time when labor was so well employed as at the present. There is work for all who seek it, and an assurance of not only bare subsistence for the wage earner, but something besides for the rainy day, which I suppose is sure to come in the future.

In times of peace prepare for war, so also in times of prosperity prepare for times of trouble. Intense activity breeds overproduction and overproduction breeds distress, if not disaster. The lesson we have to learn to-day is to so shape our affairs that when hard times come, as come they will, we will be prepared for them.

Nature is very lavish toward us, and if we do not abuse her gifts by extravagance, waste and carelessness we will reap the full reward, but if, on the other hand, we grow overconfident in the future and lax in our business methods, we are only sowing the wind to reap the whirlwind.

I can only say in conclusion that Illinois is participating to the fullest extent in the bounties that surround her, and that rich and poor, master and man, are alike satisfied with what Providence has so freely outpoured over the land in the closing year of the century.

INDIANA.

M. Lovering, of La Fayette: We are pleased to report another year of prosperity in Indiana. If I were to put our State in comparison with other States, as to what we have that is better than all the rest, we may boast of the vast gas fields and oil fields, which give us the control of the glass and tin plate business of the country.

During the past year manufacturing capital has almost doubled. Our manufacturers have never enjoyed such a good year of prosperity and profit. It has been so great that the promoters of trusts have found it to their advantage to pay from ten to twelve times the original capital of many of our industries. The crops have been abundant. We failed a little on wheat, but our corn crop is exceptionally good, and, with its by-product of a liquid character, we are able to bring up the deficit. Our State Bankers' Association has grown and is very useful.

INDIAN TERRITORY. (No response.)

IOWA.

Fred. Heinz, of Davenport: Mr. Chairman, Ladies and Gentlemen. Iowa is still represented in the sisterhood of States on our starry banner; and being of the sisterhood it would follow of necessity that Iowa is a female, and on her behalf permit me to say: She is all right.

This year her horn of plenty is larger than usual; the deposits of her banks are still increasing, so that money is as plentiful as her agricultural products are, of which she has an abundant crop.

During the year many new banks have been started, many new school buildings erected, many miles of new railroad built.

She believes in the supremacy of her children as to their general education, in the large number of her banks, and in the great value of her agricultural and other products.

She now has over nine hundred banks, of which over four hundred are members of her State Association; has increased in business, in population, in wealth, in fact in almost everything worth having, excepting only in calamity howlers and in the rates of interest, which have each decreased 60 per cent., more or less.

She is fast getting away from the withering influence of the money sharks of Wall street, for she is commencing to supply her children with all money needed to do their business with, and before long her own money sharks will be able to furnish the gentlemen of Wall street funds and give them pointers on financial matters. In the meantime the most of her children are sufficiently educated to know what a good dollar is when they see one, and what it is worth when they get one, and will always insist that our money, like our flag, must be good the world over.

KANSAS.

Scott Hopkins, of Kansas: Kansas is a name to conjure with.

It is a State of perennial surprise and profoundest paradox.

Its history is a kaleidoscope.

To predict its future is to ruin the reputation of a prophet.

To opine its destiny by an introspection of its past is to guess—and-guess—and still miss the truth.

Coronado traveled thousands of miles over a trackless desert to find on its boundless prairies nothing but disappointment and chagrin. On the other hand, thousands on those same rolling plains have found happy homes, wealth, luxury and contentment.

Years ago the people of the East with lavish generosity sent indiscriminate aid to Kansas sufferers. To-day Kansas sufferers are buying commercial paper in Boston and Philadelphia, or are absorbing the stocks and bonds of the Great Red Dragon in Wall street.

A Republican administration with an overwhelming majority of 82,000 or more assumes the responsibilities of State government. At the earliest opportunity the facetious electors "turn the rascals out," and with a beastly majority turn in a new lot from the hungry opposition, all of which tends to confuse those who are not conversant with Kansas character.

We reflect honor and distinction upon the State by sending a John J. Ingalls to preside over the United States Senate. Then we convert our commonwealth into a three-ringed hippodrome. We exhibit our long-bearded Senator drinking his bowl of soup in legislative hall, between senatorial periods. We bolster up the credit of the State by sending our Jerry Simpson, the statesman of Medicine Lodge, to display his sockless feet to an awe-struck and enraptured multitude, or, finally, to restore complete confidence, we commission that distinguished female orator, Col. Mollie E. Lease, financier extraordinary, to go up and down the earth in search of national bankers or other small game, and, so far as possible, nullify their works of iniquity with fiery eloquence and fierce denunciation. All of which is still more incomprehensible to those who are not up in Kansas financiering.

The Sunflower State never does things by halves. She is never on the fence. You will always find Kansas on one side or the other of every proposition.

When the citizens of that locality indulge in the boom business everybody helps it along. Cities grow to prodigious proportions on paper over night. It is currently reported that, during the early nineties, the outlying additions to Topeka, the capital city, overlapped those of the windy wonder of the Arkansas, better known to Eastern investors as Wichita.

Through the efforts of a united people the price of corner lots in those days went up into the five figures per front foot. A few months later, when all the Jayhawkers had climbed over the fence, the Eastern sufferer suddenly discovered that he could not dispose of his corner properties at five cents on the dollar. It was exasperating, of course, to the man on the wrong side of the fence, but New York City bankers even acquired a vast amount of valuable experience and information after they had made a few haphazard investments in the eventful West.

The climate is indicative of the character of the people. When there is a drouth in Kansas it is no mere suggestion of dry weather. At such a time the conditions of the Sahara are mild in comparison. If at such a time all the evil disposed people of the earth could be sent to the sand hills of Southwest Kansas, with the assurance that, without repentance, the trip would be made eternal, the world would immediately become good.

On the other hand, when Kansas indulges in the Utopia business, as she has during the past three years, all vulgar and uninspired tradition concerning the celestial abodes sinks into abject comparison.

When grasshoppers invade the State they come by companies, regiments and battalions, leaving a vaster progeny to complete on the following year the work of devastation.

As soon as they fly away nature invokes its mightiest puissance. It says,

Let there be life,

and immediately Kansas is clothed with a mantle of glory. Forthwith the midnight of sorrow is followed by the noonday of joy. The tiller of the soil stripped of his wealth in the morning lies down at night to pleasant dreams surrounded by an opulence warranted only by the eternal law of compensation.

So when times are "hard" in Kansas the people enjoy the fullest realization of the situation. They drink the dregs of misfortune. The banks are expected to close their doors, business ceases and politics becomes the order of the day. The milkman becomes a statesman. The air is full of flat money propositions, sub-treasury schemes and 16 to 1. Then, presto, and the times are good. The banks that had been hanging by their eyebrows collect all overdue paper, discount all obligations and resume business without loss of confidence or credit. The granger plants his bonanza crop, receives a munificent check therefor, buys the quarter section of land next his own, erects a two-story, ten-roomed house, purchases a Weber grand for the eldest daughter, lays in a new and full set of farm machinery, and concludes his fondness for expansion by investing in a few shares of paid up stock in the bank just organizing in the next town.

If amidst vicissitudes such as above narrated you imagine the true Kansan ever becomes discouraged, you are far from the truth.

He sometimes becomes tired. He takes a rest—now and then—but discouraged NEVER.

The motto of the State is *Ad astra per aspera*—which signifies something about reaching the stars through difficulty.

The Kansan man always takes things literally. He eventually expects to hit the astral territory and bring it within State jurisdiction; still he fully expects to experience the "per aspera" feature before he gets there.

He is always on the lookout for drouth, grasshoppers, hot winds, Populism, cyclones and adversity. He knows, however, that they are mere incidents in his journey. He knows that Kansas stock is like that of the granger railways at the present time. The market may slump a few points, but the bonanza crops will in a short time force them up to a higher record than ever, when everything bearing the Kansas label must go above par, so he never loses faith. The Kansan man is always a bull on the market.

Nor is his faith and confidence without warrant.

Kansas is usually described as a 2 x 4 agricultural State—i. e., 200 miles across and 400 miles long, extending from the center of the earth to the heavens. Its length is the distance from Cleveland to New York City, its width is that of the average width of the State of Ohio. Its elevation above sea level ranges from 750 feet on the east line to 3,300 feet along the Colorado boundary.

Now, divide the State, as Caesar did Gaul, into three parts. The eastern section is a rich agricultural district, where a total failure of crops is unknown. In this section those of you who have made conservative investments in real estate mortgages have never lost a dollar of principal or interest. In this section you will find diversified industry, well kept farms in some localities selling for ten and

twelve thousand dollars a quarter section. Here, in short, you will find every evidence of thrift and prosperity. In Brown County alone over a million of dollars are deposited in our local banks, largely to the credit of the agricultural classes.

The central section is of higher altitude. This is the natural wheat belt of the State. Here cattle are fattened to advantage for the Kansas City or Chicago markets. Corn is not a certain crop. The rain fall is a somewhat uncertain factor. The conditions do not warrant the same kind of experimentation as along the eastern border of the State.

The western section of the State is the short grass country. This is a natural grazing region. The farmers who have heretofore failed as exclusive soil tillers are to-day obtaining most satisfactory results handling cattle and turning their lands to uses subsidiary to this industry.

Each of these sections has its peculiarities. Each section is capable of sustaining a high standard of activity, but that activity must be in consonance with the geological and meteorological laws of the place. Western Kansas suffered temporary defeat in attempting to raise corn where nature intended cattle to flourish.

To-day the people of Kansas better understand local conditions. They have revolutionized their methods and as a natural sequence the State is enjoying a prosperity never before experienced.

In proof of this compare the condition of the State in 1892, as evidenced by the bank statement of that year, with the report of the present year:

	Cap. and Sur.	Deposits.	Loans.
1892—			
National	142 \$14,200,000	\$21,665,000	\$23,466,000
State	447 11,946,905	20,143,881	20,761,195
	589 \$26,254,905	\$41,808,881	\$44,227,195
1899—			
National	100 \$9,605,821.34	\$24,688,207.06	\$21,926,087.35
State	308 7,439,538.85	24,691,745.05	18,107,072.92
	468 \$17,045,360.19	\$48,780,042.11	\$40,033,160.27

The deposits have increased, loans have decreased, reserves are larger, rediscounts are almost an unknown quantity.

The banks were never in better condition than at the present time. Money is plenteous.

Customers are paying their debts and increasing their bank accounts. Kansas will this year move her crop, great as it is, with her own money.

The Kansas farmer now knows when, where and how to smite the rock to send forth the stream of plenty.

Kansas is not an agricultural State alone, nor does her prosperity depend on the surface cultivation of the soil. While the value of her farm products last year amounted to \$151,923,828.67 and the value of her live stock was \$113,227,933, aggregating in all over \$265,000,000, still this was not all Kansas produced.

Her non-metallic products, such as coal, salt, clay goods, gypsum stone, natural gas, refined oil, hydraulic cement, lime and sand reached the munificent sum of \$5,948,541.69. The zinc and lead products came to \$4,286,227.52. Under the head of smelting products the total output was \$16,739,803.55, making a grand total of \$26,966,472.76 for the year in the way of Kansas mineral output.

Last year Kansas paid to her citizens employed in coal, lead, zinc and salt industries over \$5,156,767 in wages.

It need therefore occasion no surprise if in a few years Kansas is grouped among the mineral producing States, with bonanza crops of wheat, corn and cattle as mere incidents. The derrick and drill are bound to become as essential to the Kansas ganger as his electric mower or automobile harvester.

Some States are created great;

Some States achieve greatness;

Some have greatness thrust upon them.

This latter complaint is especially applicable to Kansas; 1897 gave her the great wheat crop, which on the following year enabled her to pay off a large part of her mortgage indebtedness, and now a marvelous corn crop awaits harvesting which distances all previous records.

It means,

Things of use for the lowly cot
Where (bless the corn) want cometh not,
Luxuries rare for the mansion grand,
Gifts of a rare and fertile land.

All these things and so many more,
It would fill a book to name them o'er,
Are hid and held in these walls of corn,
Whose banners toss in the breeze of morn!

The crop is estimated to be upward of 300,000,000 bushels. It stands at 100 per cent. in the last official report.

In one county of the State it is estimated that the crop will average 800 bushels for each inhabitant.

This means 4,000 bushels for each family, or at 20 cents per bushel the snug sum of \$800.

What is the matter with Kansas under present conditions? Corn is again KING.

It is the yellow stuff which brings happiness, contentment and prosperity to thousands of loyal citizens.

It nullifies the platform declaration that "we are on the verge of moral, political and material ruin."

There is a feeling among some Eastern people, especially those who cut their eye teeth during the boom, that nothing good comes out of Kansas and that her citizens are moral degenerates.

Kansas people are made of the same clay as other people. The blood of the Puritan and the Cavalier courses through their veins. They have as high a regard for commercial honor as any class of citizens in this nation.

They have learned by severe experience. They have profited by misfortune.

To-day they know the possibilities of their State as never before. They are not now working at cross purposes, but in harmony with it. They know where to plant corn, where to harvest wheat, where to raise stock. They understand the value of kaffer corn, the soy bean, sugar cane and that wondrous plant—the alfalfa.

They are self-reliant, resourceful and courageous. Kansas produces scholars, poets and statesmen in piping times of peace, and in time of war soldiers like the Twentieth Kansas and generals like Fred. Funston.

No State boasts of a finer school system. No State can rightly claim a higher standard of intelligence.

When you are inclined to criticise Kansas or Kansas people kindly recollect that their idiosyncrasies are not due to any inherent weakness, but to a misguided energy which, when properly controlled, can move the earth.

For some years the stereotyped letter of the Eastern correspondent was:

Dear Sir.—We have no more money to loan in Kansas. The Populistic tendencies of your people, aided by a revolutionary court and State administration, warrant discontinuance of further business relations. Respectfully.

A Populist Legislature convened, talked, passed some resolutions and adjourned.

The wave of radicalism spent its force and no one was seriously injured.

The evil report, however, went forth, and Kansas has been the recipient of much free advertising throughout the commercial world.

Bounteous crops and a night's repose have brought about a wonderful change in public sentiment in the State. The good sense of its people has again asserted itself, as every loyal Kansas knew it would.

If any one is afflicted with Kansas nightmare let him awake and in his Shakespeare find these words of authority:

Hence, babbling dreams! You threaten me in vain;
Shadows avaunt! Kansas is itself again.

The rights of the creditor are as certainly protected as those of the debtor by the courts of our State.

There is a strong and rapidly growing conviction that 16 to 1 is not a panacea for financial ills.

Kansas people understand that wealth comes from the earth, the brain and the muscle, not from legislative enactment.

Kansas stands forth to-day, the boldest advocate among all the States to maintain contracts, uphold private and public credit, and to preserve that integrity and good repute which is becoming men, States and Nations.

KENTUCKY.

John H. Leathers, of Louisville: Gentlemen, the sun still shines bright in the old Kentucky home. I recognize the greatness of this country, and they are all great States, but I must claim for Kentucky that we have the finest soil and the most splendid climate in America.

We still claim to have the prettiest girls, the fastest horses, the greenest grass and the best whisky in the world. What more do we need to be happy?

I am not going to claim that our politics are better than any other State's, but, gentlemen, you may remember that I told you three years ago, at St. Louis, that even in old Kentucky there were honest men enough to put the State in a sound money column, and we did it. I thank God to-day that in that State, as in all the States of this Union, there

are men who are willing to put country above party, and that those are the men who hold the balance of power in America. My case is representative of a large class of men in Kentucky. I gave four years of my life to the Southern cause as a matter of conviction, and, notwithstanding all my prejudice for party's sake—and, gentlemen, you know what that means—I put country above party and voted the Republican ticket rather than trail after William Jennings Bryan. And let me tell you another thing, gentlemen, if the war with Spain never accomplished anything else, it has unified this country, and to-day a man is ashamed to talk about the North and the South: we are all one.

LOUISIANA.

G. W. Bolton, of Alexandria: This State has an area of about 45,000 square miles, containing an acreage of 28,000,000 acres, of which about 13,000,000 acres are alluvial, remainder uplands and prairie. The alluvial region is only cultivated along the banks of the rivers and bayous, mostly protected by levees. These are constantly being improved and extended and when perfected with proper drainage will add to the present arable area thousands of acres of the most fertile lands on the globe. Under scientific methods the uplands can be profitably cultivated. With only about 3,000,000 acres in cultivation the total value of farm products of every description—cotton, corn, oats, sugar, rice, oranges and vegetables for early Northern market—amounts from \$75,000,000 to \$80,000,000 annually. The rice crop of the State, chiefly grown in southwest Louisiana, is of great importance. Lands in that section that ten years ago would not sell for over \$1.50 or \$2.00 per acre now readily command \$20 to \$30 per acre where facilities for irrigation exist. For irrigating purposes there are 350 miles of canals and over 100 artesian wells in southwest Louisiana.

The estimated area of lumber is fifty to sixty billion of feet. Some of the finest long leaf yellow pine in the South is found on the uplands of Louisiana. Such lands a decade ago would not sell for over \$2.00 to \$3.00 per acre, now they readily command \$8.00 to \$10.00 per acre.

Lumber manufactures are in a prosperous condition, the output of many of the mills being largely sold ahead. The prices for some of our agricultural products being so low tends to retard progress, yet the condition of the agriculturist is better than could be expected under the circumstances.

The geological position of Louisiana forbids the existence of minerals, save salt and sulphur. The facts mentioned show the basis for banking, which has developed greatly in the last ten years. Outside of New Orleans, fifteen years ago there were only three banks; eleven years ago only five, all organized under the National system. We now have forty-four banks under our State laws and twelve under National, with capital ranging from \$15,000 to \$100,000, thereby demonstrating the feasibility of small banks in the rural districts and small towns. Among all the banks thus organized there has been only one failure. We have supervision of our State banks by an examiner appointed for that purpose.

During the stringency of 1893 and succeeding years, when many banks in larger cities declined to pay depositors but a limited amount daily, our banks in the interior of Louisiana invariably honored customers' checks as desired. The banking business in the entire State is reasonably prosperous, all paying dividends regularly and adding something to the surplus fund each year, with steadily increasing line of deposits. Another evidence of improved condition is the fact that all State and city securities, that not many years ago were below par, now readily command a premium, though bearing but a low rate of interest. Our magnificent system of waterways, together with railroads, must always furnish ready and cheap transportation for the products of soil and factory.

With balmy climate, fertile soil and peopled by a brave, generous and hospitable people, Louisiana offers rare inducements to the immigrant, also profitable return for investment of capital.

MAINE. (No response.)

MARYLAND.

J. D. Wheeler, of Baltimore: Our manufactures are progressing, our banking capital has increased and seems to be ample, and our commerce is doing very well.

MASSACHUSETTS.

A. L. Ripley, of Boston: I remember a long time ago when I was in college that it was the custom of the President to invite the seniors to the senior receptions, and, in order to take the edge off the coolness of the plunge, he gave us the invitation in somewhat this fashion: You never need mind what you wear, nobody will notice it.

I never expected to hear that invitation in any such form again, but I have heard it to-day. My friend Burrage, who is responsible for the imposition of myself upon you at this time, said to me: "You needn't mind in the least what you say, nobody will hear a word of it."

It is not easy for a Bostonian, according to the illustrated press, to condense his remarks into a five minutes' speech. I am not going to do it, however. We, in Massachusetts, I fancy, find our prosperity a little less buoyant, and there is a little lower temperature, I think, with us, than I have observed out here. Possibly as we are accustomed to the slightly cooler water of Boston bay, it lowers our temperature from what it would be if we resided out here on the great lakes or in the central part of the country. I have derived a good deal of comfort, however, from finding that what I have heard here has confirmed certain impressions that I had. The gentleman from Alabama said that he noted the fact that cotton mills are being built down there. I have noted it, too, as well as other gentlemen in our State. The gentlemen from Indiana said they had sold their property to trusts, and sometimes for ten or twelve times its value. We in Massachusetts have sold some of our stocks to corporations. We have had a suspicion that the New York banks were really paying for those by advancing money to syndicates, though we do not know; but we have the suspicion that the managers who have sold will organize new mills and go to work and compete with the old corporations, for some of the treasurers have had this one object, and that was to get rid of the old machinery and start entirely new and run the other fellows into the ground.

We have started a little scheme of our own in Massachusetts—spurred on, doubtless, by the action of New York, and yet on an entirely different basis. Our New York friends, with their usual vigor, have taken the bull by the horns. We, on the contrary, are more modest in manner and milder. I think you will all agree that the exchange question is a question of friction, and you know in machinery friction is a bad thing, and so we have tried to eliminate it. We have not got to an end yet, I am not at all sure that we are not paying more for exchange than we should, but at any rate we have made a step in an original direction, and one which we hope will be productive of good results.

MICHIGAN.

Peter White, of Marquette: I reside in that portion of the State of Michigan known as the upper peninsula, north of the Straits of Mackinaw. I have resided there for something more than fifty years, and there are those who have the hardihood to say I have been there 400 years. We produce copper. We also manufacture pig iron and many other things that I won't stop to mention. At no time during my residence there has everything been so prosperous as it is now. Every man who wants to work can get work. So can every woman and every child, for that matter. As to the lower peninsula of Michigan, I think you will all agree that what he said in his address of yesterday shows that the entire State is prosperous, both the lower portion as well as the upper.

MINNESOTA. (No response.)

MISSISSIPPI.

W. W. George, of Meridian, Miss.

Mr. President: It has been my fortune to reside in the little city of Meridian, in an extreme eastern portion of the State of Mississippi, for the past twenty years, during which time I have been connected with one of her banking institutions. When I moved there it was a little village of about 3,000 inhabitants. Year by year I have sedulously watched her growth, until now she claims 17,000 or 18,000 inhabitants, and with all the modern improvements and conveniences of more pretentious cities.

It is in the midst of an agricultural country, though the lands are considered poor; our chief product is cotton. During these twenty years I have watched the raising and marketing of cotton, since, to a great extent, the business of the bank with which I am connected has been dependent upon it. During this period, covering the fifth of a century, I have known no failure in the crop; in fact, have never known what might be called a half crop, whilst on the other hand, I have often seen an unusually large crop, and occasionally a falling below the average crop; but the general average has been good.

This is a wonderful statement, since it shows that we can depend absolutely upon a fair crop every year, and one which always commands the ready cash in any and every market. This fact affords food for thought to the man with capital to invest. Here he can find a country with a climate as near

perfect as can be found anywhere, and a generous soil, and a thrifty people, and where the great staple crop *never* fails.

For the few years last passed, the cotton crops have been so enormously large, and the price so low, we often think it will not pay to pick it. I well remember the first time after the Civil War when cotton fell to 10 cents per pound planters became discouraged and said they could not produce it for less than that sum, and they stored their cotton and borrowed all the money the banks had; but it has never recovered those prices, but, on the contrary, the price has gradually gone lower every year, while the amount produced is growing greater. If ten years ago I had been told cotton would go to 5 cents per pound and remain at that price for two or three years consecutively, I would have predicted utter financial ruin and bankruptcy for the cotton districts. And yet such is not the case. For three years the average price of cotton has been about 5 cents per pound, and yet I have never seen the people in my part of the State in better financial condition. Money is more abundant, business generally more satisfactory than for many years. In fact, the banks throughout the State have larger deposits, larger surplus of funds, than ever in their history. Our people owe less and are more hopeful of the future than at any time in their history since the Civil War closed.

But it becomes us as business men to inquire into the causes, that have produced such marvelous and splendid results, that we may, by reasoning from cause to effect, see what is in store for us in the future; for of all men, the banker needs most a horoscope by which to forecast the future.

There are several reasons for the conditions existing in our State, as briefly referred to above. In the first place, great progress has been made of late years in the methods of cultivation, not only by improved farm implements, but also in fertilizing the soil. Science has been invoked with her magic wand to aid in this work. In many instances the soil is analyzed to find its constituent elements, then it is easy to ascertain what fertilizer is best adapted to the soil to produce the best results.

Then farming tools and implements have been much improved, and cultivation thereby made easier and better. Another and perhaps the most potential factor in the increased production comes from the improvement in the seed sown. Strange that this subject was so long overlooked. It was left for Dickson, of Georgia, who is justly entitled to wear the honors of the "Cotton King" of the South, to make the discovery and utilize it. He selected the best stalk of cotton in the best field, and the best bolls therefrom, and planted the seed. This process of selection was continued from year to year, until he had produced a distinct variety of very prolific cotton, and for several years sold the "Dickson Cotton Seed" at \$5.00 per bushel. This put others to selecting and improving seed, and the work still goes on. Not only is the selection made with reference to the quantity, but the quality of the fiber, and length of the staple. All these enter now into the equation of the farmer's profit and loss, and greatly to his advantage. Then the seed now is as much an object of his care as the lint, since it commands a good price and ready cash, for the many useful products made from them, of food, both for man and beast, as well as for reclaiming thin and worn-out soils. Hence cotton is raised at a less cost than formerly, and in greater quantity. And yet the cotton business is in its infancy. It is the cheapest and most beautiful textile in the world, and can be manufactured into more articles of utility and at less cost than any textile in the world. Think of a woman buying a dress pattern of beautiful prints for 2½ to 5 cents per yard. When the Nicaragua canal is built, and the trade of the world revolutionized, and the Gulf of Mexico becomes the Mediterranean of the New World, and our ships laden with the fleecy staple of the South, and the golden grain of the West, shall find their way to Central and South America, and to Australia and India, China and Japan, 25 millions of bales per annum will not supply the demand; but the cotton States will be equal to the emergency. The State of Mississippi alone can easily produce eight or ten million bales if put to the test.

When we think of the enormous wealth concealed in this industry, one is staggered at the possibilities of the cotton States of the future. Not only from the production of cotton will the wealth come, but also from its manufacture. The cotton mills must come to the cotton fields, because the mill that is in the midst of the cotton fields can manufacture the textile cheaper than the mills at remote points. This has been so thoroughly demonstrated that no argument is needed to prove it. All over the cotton States to-day the question of erecting cotton mills is uppermost in the public

mind, and many mills are now in process of construction. Even the colored people in my State have recently organized a cotton mill company and subscriptions are being made to it from many quarters of the State. There would be as much business sense in shipping our cotton seed to New England and to Europe to be manufactured and then purchasing back the manufactured product as there is in shipping the staple there to be manufactured; and yet no man is insane enough to think of so shipping seed to be manufactured. With the profit of the manufactured product added to the product of the raw material of both the staple and seed, left in the cotton States, it is easy to predict a great future for the cotton States.

The only possible disturbing question that may arise is the labor question. We have the best labor in the world, and if left alone free from outside influences it will so continue. The colored people of the South are the freest and happiest laboring class known to me, and are accumulating homes of their own, and doing well.

There is another source of great wealth in the State in which I reside and that is its timber. All south Mississippi is practically one great long-leaf pine forest. The New Orleans and Northeastern Railroad traverses this belt from northeast to southwest; the Gulf and Ship Island from south to north through the center, and is building lateral branches east and west to feed the main line. The output of lumber on the first 70 miles of this latter road is a million feet per day. It is lightered out to the ships at Gulfport, but the United States Government has made a liberal appropriation for dredging the harbor at Gulfport, and it is expected that vessels drawing 20 feet of water will, in the near future, cast their anchors in the basin at the pier near to shore. This will mark a *new era* in the history of Mississippi. Her millions of bales of cotton will seek foreign markets through her own port, rather than through New Orleans, Mobile and the East, as there will be a large saving in the cost of exportation.

Lumber is now commanding a good price and the demand is in excess of the supply. The yellow pine lumber of Mississippi is now finding its way to every civilized country in the world. And when we consider the fact that the supply of standing pine is sufficient at the present rate of consumption to last for thirty or forty years, we can easily imagine what a source of wealth it will prove to our State. So Mr. Chairman, is it any wonder that our people are buoyant and hopeful? The dark clouds which so long "lowered upon our house" seem, indeed, to have been "buried in the deep bosom of the ocean," "and the winter of our discontent made glorious summer."

MISSOURI.

F. P. Neal, of Kansas City: In 1903 there will be celebrated at St. Louis the Louisiana Purchase, and we invite the members of this Association to visit us at that time.

We have 647 banks in Missouri, with an aggregate capital of \$60,000,000. We have \$660,000,000 of deposits. That is not equaled by any State west of the Mississippi River.

We grow in Missouri more of the necessities of life, and some of the luxuries, than are produced in the same area anywhere else in the world.

After the verdict of the country was given for sound money in 1896 a return of prosperity was expected by the friends of that policy. It was a little slow in coming, but it did come, and to-day we are all prosperous and happy.

MONTANA. (No response.)

NEBRASKA.

C. S. Miller, of Fairmount: The gentlemen who have preceded me have placed many good things to the credit of their respective States. Now, although I am enthusiastic about Nebraska, I feel somewhat foreclosed in ability to suitably proclaim its merits.

Banking conditions have never been so good in Nebraska as they are to-day. I have been actively engaged in banking in the interior of that State for sixteen years, and, as an evidence of the condition of the banks of that locality, I will say that two years ago we invested our money in our own local securities at five per cent.; we loaned to our farmers on real estate security our own money at six per cent.; we loaned to cattle feeders at seven per cent. We paid no interest on deposits. The banks are in a most excellent condition. They have increased in capital and surplus reserve largely in deposits over last year. The average reserve of the banks in my State on the 19th of June this year was forty-five per cent. Never have the banks been so free from irregularities.

This year Nebraska will produce 310,000,000 bushels of

corn. In order that you may know what that means, let me tell you that with a car crossing the Missouri River every minute, loaded with six hundred bushels of corn, it would take a year to move that crop, and the train would be 2,935 miles long, or as far as from New York to San Francisco.

NEW HAMPSHIRE.

P. R. Bugbee, of Hanover: New Hampshire's industries are largely agricultural and manufactural. Her people are happy and prosperous. Strikes are unknown. Regarding the banks, there are fifty-two National banks, with capital, surplus and deposits, June 30th of the present year, amounting to \$31,000,000. There are 57 savings banks in the State, with deposits of over \$51,000,000.

New Hampshire has not been unmindful of her Western and Southern cities, for she has in the past helped and is today helping with brains and capital in their development.

NEW MEXICO. (No response.)

NEW JERSEY. (No response.)

NEW YORK.

W. H. Rainey, of Kinderhook, N. Y.: I suppose when a banker hears the name New York he thinks of the city—the city where he has an account, or where somebody owes him something. The city of New York, where the ships of the world come and go. Every part of our land and all the ends of the earth contribute of what they have in produce and in merchandise to swell the vast volume of its foreign and domestic commerce. The surplus money of our land finds its home in New York, and the great increase in the business of its banks and the enormous volume of its clearing house exchanges indicate the magnitude of the commercial and the financial interests of that city. The exchanges of its Clearing House very frequently exceed the sum of one thousand million dollars in a single week. But along with the city we have the State—the Empire State—and between our two great commercial cities, New York upon the sea and Buffalo upon the lake, we have a great waterway and great lines of railway affording to commerce unequalled facilities for transportation. And along that section there are a series of strong, growing cities, each one of which is the center of a thriving trade, and each of which is well supplied with capital to meet the needs of the people.

We have a New York State Bankers' Association, with large membership, and of great usefulness.

I believe the farming interests of our State are perhaps the least successful, while our manufacturing and mercantile interests are sharing in the general prosperity.

NORTH CAROLINA.

F. H. Free, of Winston: I bring you the cordial greetings of the North Carolina Bankers' Association, which has recently been in its annual convention. While the history of our State is grand, she has not attained that material prosperity which many of the other States enjoy. We look forward, however, to great prosperity in the future, through the development of the splendid water powers which abound in the mountains of the State.

NORTH DAKOTA. (No response.)

OHIO.

J. J. Sullivan, of Cleveland: What shall I say for Ohio? Some one recently in singing the praises of this State said that the territory lying between the Ohio River and Lake Erie was the most magnificent place prepared by God for man's abode. Some of us who live here believe this literally, and we who live in Cleveland think the nearer one approaches the shore of Lake Erie the more magnificent you will find the location.

Our harvests have been good in late years and our farmers are all prosperous. Manufactures are prosperous. We have over 700 banks, with deposits of nearly \$270,000,000. The deposits in the banks of Ohio have grown within the last three years more than sixty millions and the loans have increased correspondingly.

OKLAHOMA.

J. W. McNeal, of Guthrie: As the youngest of the territories of course not much can be expected from Oklahoma. We are only six years old. We have a population of 335,000, but we cast more votes than the State of Nevada. We raise 30,000,000 bushels of wheat, 150,000,000 of corn and 200,000 bales of cotton. We have over 100 banks, National and territorial. We have no limit on our rates. We just keep on charging. We have five males to one female, and I can

assure you they are all right. We are expansionists, and we are sorry that it is not fifty-two thousand miles around the world, so that every Oklahoman could expand according to his feelings. We believe that when the Angel Gabriel comes to this earth she will stand with one foot on Oklahoma and the other on the islands of the sea, singing "Rally round the flag, boys, and shouting the battle cry of freedom."

OREGON. (No response.)

PENNSYLVANIA.

W. H. Rock, of Scranton: I have no statistics to give you. I can only say that we have everything in Pennsylvania that every other State has in the way of manufacturing interests and industrial pursuits, and business generally is prospering. In Scranton, where I come from, we are going to hold a convention of the Pennsylvania Bankers' Association in October, and we would like to have you all come there at that time. Scranton is the center of a population of about 300,000 people. The largest silk mill in the United States is located there and one of the largest locomotive works. We have knitting mills, button works and many other industries that are all prospering and all busy.

SOUTH CAROLINA.

J. A. Brock, of Anderson: We are unfortunate in not having a bankers' association in our State. We share with the other States of the Union in the general era of prosperity. The low price of cotton has been a detriment to that industry, but our people are adapting themselves to circumstances and are growing other things to take the place of that product. Our banks have more deposits than ever before and our manufacturing interests are increasing.

SOUTH DAKOTA. (No response.)

TENNESSEE.

F. O. Watts, of Nashville: To say anything to you of Tennessee would be presuming upon your intelligence. Banking business is good in our State and our people generally are prosperous.

TEXAS.

A. P. Wooldridge, of Austin: The statistics of Texas are as large as her size. In cotton we produce over three million bales a year. In cattle, the year book of last year shows that we have 6,500,000 head grazing upon the plains. We are progressing in every way excepting in the interest rate, but wealth is accumulating, and with that, I presume, will come a diversification of interests. Texas is the only State that has a public domain subject to the school fund. We have \$12,000,000 in the school fund. We have 28,000,000 acres of good land unsold. Our population is 3,500,000 and our assessed valuation \$1,000,000,000. We are a good and prosperous people. While we invite all to come to us, yet men who are prospering where they are better not come to Texas. There are other States as good as ours. We have one radical defect, and that is that we do not work up into manufactured products any of the raw materials of our State.

UTAH. (No response.)

VERMONT. (No response.)

VIRGINIA.

John P. Branch, of Richmond: I have listened with a great deal of pleasure to all that has been said about various States, but, sir, from Virginia I can go one better. Virginia is the oldest State in the Union and Richmond is the oldest city. I have had experience as a merchant and as a banker for fifty years. We have given to the great Northwest these States and to these cities with a lavish hand, but it gives me pleasure to say that we have more prosperity in Virginia to-day than we have ever had before. We have more money than ever before, and we loan money as cheap in Virginia as it can be obtained in any other place in the Union.

I invite you one and all to come and see us.

WASHINGTON.

G. M. P. Richards, of Spokane: Mr. President and Gentlemen. In the State of Washington business is good.

WEST VIRGINIA. (No response.)

WISCONSIN.

W. K. Coffin, of Eau Claire: Wisconsin has 1,000 lakes within her borders, and if they were a thousand miles apart they could not be contained in the State.

WYOMING. (No response.)

IN MEMORY OF EUGENE H. PULLEN.

N. B. Van Slyke, of Madison, Wis.: Mr. President, I desire to have entered upon the records of this Association the following minute, in memory of one of the most valued members this Association ever had:

Since our last meeting the American Bankers' Association has lost one of its most valued members, one whose presence has always been felt for good, whose services in the Executive Council and as President of this Association we are ever grateful for, and I desire to place upon our records the name of Eugene H. Pullen, our departed member, as one to be remembered with great respect and his character cherished as an example of that which we should all emulate.

The President: Gentlemen, I am sure that every member of this Convention will feel honored by the privilege of voting for the adoption of this minute. Mr. Pullen was the President of this Association, and he was one of the most untiring workers for its success. All who are in favor of the adoption of this minute will express themselves in its favor by rising.

Adopted.

The Convention then adjourned to Thursday morning, at 10 o'clock.

THIRD DAY'S PROCEEDINGS.

Thursday, September 7, 1899.

The President: Gentlemen, I call to order the Third Session of the Twenty-fifth Annual Convention of the American Bankers' Association. Our proceedings, in accordance with our usual custom, will be opened with prayer.

[Prayer was said by the Rev. Paul F. Sutphen, of the Second Presbyterian Church.]

The President: Colonel Lowry, the Chairman of the Committee on Nominations, wishes to make an announcement.

Robert J. Lowry, of Atlanta, Ga.: The Committee on Nominations are unable to make a full report until they can have the names suggested from the respective States of the men desired for Vice-Presidents. A great many States have made the suggestion, and a great many have not. Now, if all the names are not handed in by twelve o'clock the Committee will make the best selection they can.

The President: The Chairman of the Executive Council has an announcement to make.

Alvah Trowbridge, of New York: The Executive Council will meet promptly upon the adjournment of this Convention to-day in the room right off the platform. It is very important that every member of the Council should be present.

The President: Gentlemen. It was arranged yesterday that the first order of business this morning would be the address of Mr. James G. Cannon, of New York. Accordingly, I now have the pleasure of introducing to the Convention Mr. Cannon.

*** Uniform Statement Blanks and Credit Department Methods.***

[Mr. Cannon's paper will be found in full on pages 31 to 33 of this SUPPLEMENT.]

After the reading of his paper Mr. Cannon offered the following resolutions:

Resolved, That the Secretary of this Association be and hereby is requested to confer with the Vice-Presidents from the various States, and prepare a uniform property statement blank which can be used in each State of the Union by the members of this Association, the same to be designated as the Standard Form of the American Bankers' Association; the statement blanks to be supplied to members for their use at cost price, upon application at the Secretary's office.

Resolved, That the American Bankers' Association, in Convention assembled, approves the system of Credit Departments for banks, and that the Secretary of this Association be and hereby is authorized to prepare and set up in his office a model Credit Department and to furnish such information as he may be called upon from time to time to give, to the members of the Association, regarding the workings of the same; and also to

prepare and furnish to the members of the Association at cost price any and all blanks which are needful in connection therewith.

The President: Gentlemen, you have heard the resolutions proposed by Mr. Cannon. Are they seconded? [Cries of "I second them," and "Yes! Yes!"]

They appear to be seconded from all parts of the hall. I therefore put the question.

The resolutions were unanimously adopted.

"The Effect of Banks on the People's Progress."

The President: Next in order will be a paper by Col. Myron T. Herrick, of Cleveland, on "The Effect of Banks on the People's Progress."

[Colonel Herrick's paper complete appears on pages 38 and 39 of this SUPPLEMENT.]

E. J. Parker, of Quincy, Ill.: Mr. President and gentlemen. I desire to speak a few minutes on Mr. Herrick's topic, which is "The Effect of Banks on the People's Progress."

In responding to the call of States yesterday I heard one gentleman, speaking for his State in the Mississippi valley, say that their crops were unusually good, and the banks were prosperous, and there not being very much interest on deposits. Yesterday I dropped into Mr. Herrick's bank here casually, and I learned some facts which we must all take home and scatter broadcast over this Union. The Treasurer of that institution—which, by the way, is not called a bank, but is called a Society for Savings—told me that in fifty years the deposits had amounted to \$290,000,000; and the society has paid in interest \$19,000,000, its interest payments being on an average of \$3.100 a day. Its depositors are one to every seventy of the population.

Now my friends, coming from the West as I did, where there are not many savings banks, I think we should encourage the starting of savings banks in our cities. Let the most sagacious, practical business men start them and thus forestall the endeavors of weak, impractical men who for speculation or personal profit will gather up the savings of the people.

I hope to see the United States set the example to the world in the utility, practicability and wisdom of savings banks, and to make itself finally the clearing house of the world.

"What Can Be Done to Perfect Our Currency?"

The President: The next paper is that on "What Can Be Done to Perfect Our Currency," by Mr. William C. Cornwell, President of the City National Bank of Buffalo, N. Y.

[Mr. Cornwell's paper is printed on pages 33 to 38 of this SUPPLEMENT.]

The President: Gentlemen, Mr. A. J. Frame, of Wisconsin, will follow Mr. Cornwell in some brief remarks on the same subject.

REMARKS BY ANDREW JAY FRAME.

Christ said, a wise man builded his house upon a rock but the foolish man upon the sand. When the rain descended and the floods came, and the winds blew, the wise man's house fell not, but as to the foolish man's house great was the fall thereof. Is not this a perfect simile to apply to the building up of the superstructure of our great credit system upon a sound metallic currency for a foundation as against the sands of a credit currency? The pages of history are strewn with proofs that when the great instrument of exchange is deranged, all trade, all industry is stricken as with a palsy. That instrument of exchange, recognized by the world as the solid foundation that does not totter when the storm rages in its severest intensity, is the only foundation for a prosperous people to rest upon, and to-day our coffers hold one thousand million dollars of it, being the largest stock of any nation on earth. This gold has come to us in the natural course of trade in response to the well-known principles of the Gresham Law and Monetary Science, as expounded by Dr. Adam Smith, Ricardo, Jevons, Sumner and many other eminent economists, and is also clearly set forth in what Professor Sumner dubs the most important document in financial literature, "The Celebrated Bullion Report of

1816 to the House of Commons." These principles summed up are:

1. That rich countries will have all the coin they need, providing no impolitic act of legislation interferes to force it out of circulation by the injection of inferior currencies.

2. When the coin in any country exceeds the effectual demand, no vigilance of Government can prevent its exportation.

3. It is the province of Government to settle the quality question of money, and the needs of commerce will settle the quantity.

Bankers are thoroughly familiar with the operation of the Gresham Law, but to give force and round out my argument I venture to use a former illustration of mine which seems to fit the case now.

We will call gold "cream," and silver "skim milk," and paper money "water." Each nation has a large reservoir containing these liquids. With easy and quick transportation these reservoirs are naturally connected by so-called canals. If we inject into our reservoir cream, skim milk or water to overflow the natural level, cream alone flows abroad, as that is the only recognized international money.

Britain, after a campaign as long and as bitter as ours over the operation of the Gresham Law and the expulsion of her gold by the injection of too many bank notes into her circulation, unequivocally adopted the gold standard in 1816. The integrity of that standard has been maintained with a fidelity that commands the confidence of the whole world to the extent that London to-day is the world's Clearing House. When Britain adopted the gold standard, the balance of trade was against her, and her total wealth was but 2,400 million pounds sterling, with an enormous debt of 37½ per cent. of that sum, and much of it held abroad. To-day she has assets of 10,000 millions of pounds, with only 6½ per cent. of debt, and practically all held at home. The world pays tribute to her in a sum approximating 400 millions of dollars annually for interest and dividends on the investment of British funds abroad. Were it not for this fact, coupled with her great manufacturing industries (as population there on the present scale of living has outrun subsistence), her power and prestige would be gone.

The United States from 1861 to 1879, under the stress of apparent necessity, overflowed her reservoir with water and at once both the cream and skim-milk flowed out. In 1879, our inferior currency being sufficiently removed, cream began to flow back again to our reservoir, confidence returned, and the wheels of commerce began to move at an accelerated pace. We prospered for years till the insidious annual injections of skim-milk into the reservoir brought distrust to our people and another panic resulted. Benjamin Franklin described our condition when he defined the result of employing quack doctors: "I was well, I wanted to be better, I took physic, and died." Since 1893 we stopped doping and the patient seems to be able to stand without hitching. Like David Harum's horse, conditions since '93 have been a little balky. The unlimited skim-milk mint seems to have closed and along with it the soup houses. The mills are again wide open and the wheels of commerce are moving with alacrity. The hum of buyers and sellers is abroad in the land. Employers are seeking labor instead of labor seeking employment. Money is cheaper than ever. Strikes are more frequent, but is it not a fact that in countries where labor commands a pittance a day for its service strikes are unknown and in other countries as prosperity advances and the scale of wages rise, then strikes become more frequent? Labor in the United States to-day is better housed, better clothed and better fed than in any age of the world's history. An automatic inflow of cream seems to have proved a panacea for return of confidence and prosperity. And yet the wail of the populist, pessimist and politician can be heard abroad in the land. It is a sad calamity to the country that they are not in office and the other fellow out. Although all the quack doctrines and theories in the decalogue of human experience that promise short cuts to universal ease have exploded, the noisome pestilence of the weather cock politician and the silver tongued orator still reverberates throughout the land. Woe! Woe! Woe! Everything that is, is wrong! Give us the offices and we will right all wrongs.

THE QUANTITY THEORY.

As there is a loud clamor as to the quantity theory of money affecting prices, I wish to make a passing practical reference thereto. Mulhall clearly shows in his Dictionary of Statistics that the world's quantity of money per head has doubled in the past century. In the same time agricultural products have risen 13 per cent. in price, and manufactured

products declined 43 per cent. The average price of all products being materially lower instead of higher, as it would be if increasing the money increases prices also. These stubborn facts are world proof and not confined to local or temporary conditions.

Again, the per capita circulation—

In Italy to-day is about.....	\$10.00 per head
In Great Britain.....	17.00 "
In Germany.....	19.00 "
In France.....	35.00 "

Comparatively how much does the quantity theory of money affect prices of products used in common in those countries? Practically none, except cost of duties and transportation.

Again, the per capita circulation in the United States, according to the United States Statistical Abstract, was about \$5 per head in 1800; \$18 in 1873, the date of the so-called crime of the century, and now is \$25, and yet general prices of products are lower. This makes three more horses that stand without hitching, so I'll turn the whole stable over to the theorists.

WHAT IS OUR PRESENT CIRCULATION, AND, IF NOT PERFECT, WHAT IS THE REMEDY?

Our circulation to-day, not counting certificates representing gold or silver deposits, approximates:—

In U. S. notes over gold in Treasury.....	\$100 Millions.
In National bank notes.....	200 "
In Silver coin and bullion.....	650 "
In Gold coin and bullion.....	1,000 "
Total circulation.....	\$1,950 "

Surely our reservoir has a generous supply of cream in it. How can we keep it there?

1st. By an unequivocal enactment into our laws making the World's standard ours, so that no "free silver without waiting for any other nation on earth" President or Secretary dares disobey its mandates.

2nd. Enact a law in line with President McKinley's suggestion that a United States note once redeemed in gold shall not again be reissued, except in exchange for a gold dollar.

The question of the retirement of the Legal Tenders seems to be a debatable one with many good people in this country, but I am clearly of the opinion that they are in error in their conclusions, as the history of the progressive nations of the earth as well as our own experience proves. Why does Germany not issue a Government currency to save borrowing money? Why do not Britain with a bonded debt three times ours, and France with a like debt six times ours, issue currency to save interest on their debts?

Because these old nations have proved by practical experience that serious trouble is an almost certain result of political bodies trying to regulate the quantity of money in any country.

3rd. Compel all National banks to redeem their notes in gold coin or gold certificates.

4th. The 650 millions of silver should be kept at a parity with gold, and it is all the bulky inferior currency this country should be asked to maintain. Give silver certificates their proper place in denominations under \$10, and cancel all other note issues under that sum.

5th. As we have no great central bank, like those of Europe, for the benefit of its people the United States should transfer to an issue and redemption division all its special deposits of gold and silver on which certificates are issued, and allow any one to deposit gold coin or bullion in this division in any amount not less than \$1,000, and receive therefor an equal amount of gold certificates of \$10 and over.

GOLD CERTIFICATES.

Gold, although less bulky than silver, is subject to serious inconvenience in handling, higher express charges and abrasion. According to the New York *Journal of Commerce*, 25 per cent. of a deposit in the U. S. Sub-Treasury was returned lately because of short weight. The question has been raised that the Government should not be responsible as a warehouseman for gold. If this is sound reasoning, then in our charitable efforts to do something for silver, we should not be responsible for 400 millions of silver which takes 16 times as much space as an equal amount of gold. The question has been raised that we should pay it out over the counters. East of the Rockies that is easier said than done. It has been repeatedly tried, since confidence returned that our money was as good as gold, but the people prefer a paper representative. In view of these facts we should issue gold certificates on a deposit of either coin or bullion and make them legal

tender, which they are not now. While this country is being flooded with creamy gold, let us use it as a basis for the issue of legal tender in unlimited quantities. Not to make provision for its largest possible use to serve as the best currency any people can have is unpardonable. It has of late been kicked about like a football. Nobody wanted it. Country banks, asking their correspondents to send currency that they did want, often received gold that they did not. Whereas Gold Certificates would make all smile.

It is cause for congratulation that Secretary Gage has reversed a former decision, and has resumed the issue of gold certificates. Since this reversal a month ago the certificates have increased from 32 millions to 72 millions, thus relieving the over-burdened banks, and proving the soundness of his course.

The banks of England and France issue legal tender notes practically to an unlimited amount with coin reserves, and these rich countries are full of the yellow metal, and inferior currency is no nightmare to disturb their slumbers. In these days of the greatest production of gold in the world's history give the people of the United States the same opportunities and soon the channels of our circulation will be permeated with gold certificates, thus building up a solid metallic foundation for the superstructure of general credit. If we refuse to make a place for it, no vigilance of Government can prevent its exportation.

As a conclusive proof that the trend of all European banks is toward a metallic reserve for practically all note issues, and that they are gradually eliminating the small amounts of asset or credit currency now allowed, I respectfully refer you to an article in "L'Economiste European" of Oct. 14th, by Prof. Edmund Thery (or to *Bankers' Magazine*, N. Y., for December, 1898). He declares that all European banks of circulation:

In 1883 had a gold reserve of	29	per cent. of circulation.			
" " " silver " "	16	" " " "			
" " total coin reserve of	45	" " " "			
" 1897 they had a gold reserve of .57		" " " "			
" " " silver " "	17	" " " "			
" " Total reserve of coin	74	" " " "			

The gold coin increasing from 700 million dollars to 1,700 millions in 14 years. Further he says, "In all sound money countries the bank note is in course of becoming a simple gold certificate redeemable on demand." That, I affirm, is true currency reform. Let us follow in their footsteps and command the unquestioned confidence of the world for our monetary system.

Some may question our ability to retain gold enough to keep the foundation intact. It is not necessary that we should be gold producers to do so. Dr. Adam Smith says "that in 1700 Spain and Portugal next to Poland were the most beggarly countries in Europe, notwithstanding they were the greatest producers of gold and silver." Witness the decline of the State of Nevada and contrast it with the perennial fountains of wonderful prosperity still developing in the great Mississippi Valley, which will continue till the end of time.

Dr. Smith gives a pat illustration, to wit: "Money, like wine, must always be scarce with those who have neither the wherewithal to buy nor the credit to borrow it. Those who have either will seldom be in want of either the money or the wine which they have occasion for, and a country that has wherewithal to buy gold or silver will never be in want of those metals." I am strongly impressed that the United States has the wherewithal to buy all the gold and silver we need for a basis for our circulating medium. If some of the poor sections of our country are short on circulation, is it not because they are also short on collateral, or wherewithal to buy it?

ASSET CURRENCY.

I have not referred to the issue of currency based on a first lien on assets because I thought that scheme practically dead. If it is not, in my judgment it ought to be.

I have been from the very first opposed to the Baltimore plan of issuing currency by banks secured upon a first lien on their general assets. I have given the matter careful consideration, have studied the different monetary systems of the enlightened nations of the earth, and after 37 years of practical banking experience I unhesitatingly declare that the proposition to give to our thousands of banks, large and small, in city and country, authority to issue currency, secured by a first lien on assets, is unsound and has not a parallel on earth, the Canadian system not excepted. I know I

am far from being alone in my views on this subject. The vigorous and telling arguments of Comptroller Dawes, in his report, confirm it. Correspondence and personal contact with high Government officials, eminent bankers and even members of the Monetary Reform Commission strengthens my convictions. The measure I call populist, with only one safety valve, the Government supervision of the banks. But that is not adequate to prevent **DISTRUST** and **DISASTER**. The advocates of asset currency are continually quoting Canadian, Scotch, English, French, German and other foreign systems, as well as systems in the United States, to prove their arguments. What are the facts? Let us reason together a little. The Sound Currency Red Book is a strong advocate of asset currency and labors to prove parallelisms. In refuting its arguments, I quote from its own pages. Under the head of "The World's Bank Note Systems," by L. Carroll Root, pages 189 to 204, 1896 issue, we find the following facts, which facts are corroborated by the "Report of the Monetary Commission," pages 277 to 308, under the head of "Instances of Bank Notes Based on Commercial Assets."

GREAT BRITAIN.

The Bank of England issues £16,800,000 of notes on a deposit of the same amount of Government securities. It has 30 to 40 million pounds sterling in notes outstanding constantly in addition, but every note has its value in gold behind it. The large private and chartered banks of England, Scotland and Ireland in 1844 and 1845 were limited to the amount of their uncovered notes to banks then doing business, and 70 per cent. of the right of issue of any of these banks going out of business since that date has reverted to the Bank of England. Since 1844 this has reduced the maximum uncovered issues £4,000,000 and added £2,800,000 to the Bank of England issues. Of late the whole amount of asset currency issued by all the big 106 issuing banks of England, Scotland and Ireland has been approximately the insignificant sum of six million pounds sterling or about one-half of the maximum allowed, and all the rest of their circulation has Government securities or gold behind it. What is the secret? **UNLIMITED LIABILITY** of every bank stockholder for every note in circulation. The people there have not forgotten that those words "Unlimited liability" cost a £1,000 stockholder in the great City of Glasgow Bank with its 131 branches (which failed in 1878 for seventy million dollars) his whole fortune of more than a million pounds sterling, as well as ruining thousands of families in the south of Scotland. The clear intent of Britain is to entirely eliminate bank note currency from her circulation, excepting only that of the Bank of England.

FRANCE.

Since 1848 the Bank of France has had the sole right of issue in France. Although able men have claimed this issue as asset currency, I cannot understand the force of their reasoning in the face of the facts.

The Bank of France of late years has had approximately \$700,000,000 of circulating notes outstanding, and has kept about 90 per cent. of its outstanding notes in coin in its vaults. That great reserve of coin naturally inspires confidence. The balance of 10 per cent. asset currency even is practically covered by loans to the Government, so the bank could pay every dollar of its notes by selling its Government paper without calling a dollar of its loans. The Bank of France is more a bank of issue than a bank of deposit, as its issues have averaged five times its deposits for the past five years.

GERMANY.

The Imperial or Reichsbank of Germany is allowed a maximum issue of uncovered notes to the amount of about 50 million dollars, but does not exercise the privilege. For ten years past it has had a metallic reserve of over 90 per cent. on an average circulation of about 240 million dollars. The other 32 large banks are allowed to issue asset circulation to the extent of the comparatively insignificant sum of 22 million dollars, any excess being covered by treasury notes (which notes are fully covered by gold in the Government war chest), notes of other banks or coin. On page 192, Root says "The National or (Imperial) Bank is the center of the system, with the evident intent on the part of the Government ultimately to transfer to it the **SOLE RIGHT OF ISSUE**."

CANADA.

Canada has 38 banks with over 60 millions of dollars of capital and 28 millions of surplus. They issue currency based on a 5 per cent. deposit and first lien on assets.

These **LARGE** banks are very conservatively managed, largely by able British or Scotch financiers who know the penalty of bad banking. No bank with less than a half

million dollars of subscribed capital is allowed to issue currency. (Our proposition is to grant the rights to banks having as low as \$25,000 capital.)

The following countries have only one bank of issue, to wit:

	Capital.	Reserves required on note issued.
The Bank of Austria.	45 mil. dols.	40 per cent. coin and 60 per cent. quick assets.
Bank of Belgium.	10 mil. dols.	33½ per cent. coin on notes and deposits.
Bank of Netherlands.	6 4-10 mil. dols.	33½ per cent. coin on notes and deposits.
Bank of Norway.	3 1-3 mil. dols.	50 per cent. as to notes in coin.
Nat. Bank of Denmark.	7¼ mil. dols.	37½ per cent. as to notes in coin and 150 per cent. assets besides.
Imperial Bank of Russia.	20 mil. dols.	Over 100 per cent.

The latter bank held July 1st, 1898, nearly 600 million dollars gold (the largest single holding in the world, see U. S. mint report, 1898, page 394) and for 15 years has constantly been accumulating it. Russia announced in June, 1898, it would pay all its demand notes in gold. There are three large banks in Italy and three in Greece.

Sweden has a large State bank and some private banks that issue currency based on a deposit of mortgages, etc., in public custody.

Switzerland has lately settled a reformation of its banking system.

Is it not clear from the foregoing that the great centralized institutions of European nations are assuming the issuing functions of the currency, with a metallic foundation as heretofore referred to in Prof. Thery's article?

What about former New England Banking. The Suffolk system, The banks of Indiana and Louisiana and several others quoted by the advocates of the Monetary Commission plan? Simply this: On pages 302, 3 and 4 of the Report of the Monetary Commission, under the head of New England Bank Currency, we find that "in some States an unlimited liability for both notes and deposits was enforced upon the officers in case of mismanagement. In some instances the stockholders were liable to the amount of their stock for the ultimate payment of the notes; and in Rhode Island they were subject to unlimited liability." In the Sound Currency Red Book heretofore referred to, in an article by Horace White, pages 207 to 210, we find under the head of "State Bank of Indiana"—"On all applications for loans above \$500, a majority vote of five-sevenths of the board was necessary, and this must be entered on the minutes with the names of the directors so voting. Directors were individually liable for losses resulting from infraction of the law, unless they had voted against the same and caused their vote to be entered on the minutes, and had notified the Governor of the State of such infraction forthwith, and had published their dissent in the nearest newspaper. Any absent director be deemed to have concurred in the action of the board, unless he should make his dissent known in like manner within six months." This is oxtrem and not 20th century progress.

"LOUISIANA BANK ACT OF 1842."

We find:

1st. A specie reserve equal to one-third of all its (the Bank's) liabilities to the public.

2nd. The other two-thirds of its liabilities to be represented by commercial paper having not more than 90 days to run.

3rd. All commercial paper to be paid at maturity, and if not paid, or if an extension were asked for, the account of the party to be closed and his name to be sent to the other banks as a delinquent.

4th. All banks to be examined by a board of State officers quarterly or oftener.

5th. Bank directors to be individually liable for all loans or investments made in violation of the law, unless they could show they had voted against the same if present, etc.

The National Bank rule for reserves is 6 per cent. cash and 9 per cent. with reserve agents; total, 15 per cent. for country banks and 25 per cent. cash for city banks. In a comparative sense how much 90-day commercial paper do country banks hold, or even city banks, that is paid when due?

Reference is further made to the Massachusetts and the Suffolk Bank systems, but for lack of time I refer any one desiring further light to the pages in question.

I will simply say that I have no doubt that the underlying cause why the systems were abandoned was because of

the much more rigid rules that governed the systems and larger liability of the directors for their acts, than are the regulations governing the present National Bank system. I have the best of reasons for asserting that the rules now governing the National Banking system are about as rigid as the bankers will stand and maintain the system. Banking systems are like the prohibition question. When you draw the lines too closely, the personal liberty temperate drinker, who ordinarily votes to regulate the traffic, kicks traces and then the bars ail come down. I affirm that our present National Banking system is the best and safest all around system ever devised, and a happy medium between two extremes of too loose and too rigid banking laws.

I ask with all seriousness is there a parallel case on earth to the present proposal giving the right to issue currency by as many of the 3,600 independent National Banks in the United States, covering big city and small \$25,000 country banks as well as the thousands of others that may adopt the National Currency Act, to the full amount of their capital stock, secured by a 5 per cent. cash deposit, and a first lien on assets? I can find none. I affirm it is simply a discarded unsuccessful experiment of older nations.

As a prudent proposition, who would deposit a sum equal to the capital of any bank asking it, even if you had a first lien on the bank's assets? Yet this in fact is the proposition presented in the asset currency plan.

DEPOSITORS LOSE.

The forcible argument of Comptroller Dawes that asset currency in case of failure of banks tends to reduce the dividends to depositors as compared with the present system with a bond deposit, is perfectly clear to my mind.

Banks in trouble always strain every point to keep from suspending by parting with quick assets at command to raise cash, and in case of failure under the proposed law there are no Government bonds on deposit to secure outstanding notes, therefore the note holders having the first lien take the cream of the assets and leave the dregs to the unfortunate depositors, under their second lien. Under the bond deposit rule the bonds can neither be spouted nor sold, therefore they take care of the circulation outstanding and leave a handsome surplus in addition to divide among the depositors along with the proceeds of the general assets. Is it not clear under such circumstances that distrust is sure to seize upon the great army of depositors when financial troubles are pending, because of the fact that in case of failure their claims are a second lien on assets and their dividends will be abridged, and coupled with the unreasoning demands of the note holder because of credit currency, great fear will fall upon all and wolder panic is sure to follow?

The test of systems comes when confidence is shaken, not when the financial skies are clear. When credit is shaken, credit currency adds fuel to the fire, while no man loses sleep with a U. S. Government bond or gold behind his Bank bills.

NOTE ISSUES NOT A NECESSARY FUNCTION OF BANKS.

By the time the Government bonds are all retired, and this is not at all unlikely, discontinue the issue of bank currency entirely except for the 10 or 20 per cent. hereinafter provided to cover the elastic problem, thus leaving all National, State and Private Banks on the same footing, and wiping out the deep seated prejudice against National Banks. By far a large majority of the banks of this country, as well as of Europe, are doing business without the issue of currency, conclusively proving that it is not necessary for us to cling to that idea. Long before the bonds of the Government will be paid this great country will have all the coin it needs as a basis for all circulation, and the subject of credit currency will be a bugbear of the past.

ELASTICITY.

Much has been said of late about an Elastic Currency in order to move the fall crops. In the earlier days of my banking experience that plea had force, but of late has practically lost it. In 1898 the country had bountiful crops and they were moved with perfect ease, with very little assistance from our good Eastern friends or jar to interest rates. We must not forget that Western banks, in competition with Eastern, loaned \$3,000,000 lately to Montreal.

That knotty Elastic problem—like unequal taxation—has troubled the financiers and economists for ages, and it is not satisfactorily solved yet. Keep your credit good, and with quick and easy transportation the world will lend to you in need. As to having cash enough to fill demands in times of panic, that time will never come. Periodical panics cannot be prevented, because in the language of the inimitable Dr. Depew "The fool killer sleepeth not at all times."

EMERGENCY CIRCULATION.

If we should issue credit currency at all to cover emergencies, the plan proposed by Comptroller Dawes is eminently the soundest, and if a right to issue currency equal to 10 or 20 per cent. of a bank's capital is allowed, it should be subject to a tax of $\frac{1}{2}$ of 1 per cent. per month while it is outstanding and no bank should keep out such circulation to exceed three months in any year without the consent of the Comptroller of the Currency. This tax should be held as a reserve fund to cover any losses on account of failures of banks to redeem in full. Or, instead of this plan, legalize Clearing House Certificates and give them form for general use in case of a panic, and the best business talent will soon see them canceled after their temporary work is done.

BRANCH BANKS.

As to branch banks in the U. S. I will simply say. If any political party fathers the plan and carries it to a conclusion, with the feeling in this country against monopolies, the result will be the doom of the country banker's individualism and the downfall of the party responsible for the law.

No man can charge me with bad motives for opposing asset currency, for if banks make more money under the proposed system the bank of which I am president will share in the benefits. I oppose the plans because I consider them acts of inflation under unsafe restrictions, the result of which is sure to be financial disaster.

The whole matter is now with our statesmen. Will they rise to the dignity of the occasion by giving us True Currency Reform instead of giving the toper another drink and calling that reform?

Let us not take a single step backward in an attempt to lay a foundation on the shifting sands of a CREDIT CURRENCY. Let us not be fainthearted that the noble army of gold Democrats who joined so manfully with us on principle in saving the country from repudiation and dishonor, will abandon that principle, when the wonderful object lessons in prosperity prove conclusively the correctness of their position. Let us write the world's standard upon our statute books and any party attempting to repeal it will ride to a worse defeat in '96. Let us press forward without flinching, disregarding the political trimmers and lay such a sure metallic foundation for our future greatness that we shall soon see the World's financial center planted in New York instead of London, where it has been since the adoption by Great Britain of the Gold Standard in 1816.

When this is accomplished the United States will be supreme in Agriculture, Manufacturing, Mining, Internal Transportation, Banking Power, Wealth, Annual Income and Humanitarianism as shown by the late war. Great Britain will alone then exceed us in Foreign Commerce and Shipping, which supremacy the indomitable Yankee is sure to win before the 20th century has long run its course.

"How Can the United States Become the Clearing House of the World?"

The President: The next paper is by William R. Trigg, of Richmond, Va., which will be followed by some remarks by General A. C. Barnes, of New York.

[Mr. Trigg's paper will be found on pages 40 to 42 of this SUPPLEMENT.]

The President: Gentlemen, I introduce General Alfred C. Barnes, of New York.

A. C. Barnes, of New York City: Mr. President, fair ladies, my lords and gentlemen of finance. I have been asked to discuss Mr. Trigg's able paper. If discussion means disagreement, there will be no discussion. I agree with all that is in it. I will indorse every note he has uttered and take care of it at maturity, if he does not.

With regard to the balance of trade, the interesting inquiry which he raised must be settled in committee, or in some other way, since such questions cannot be investigated in a moment. I have no doubt that every lady here present will sympathize with him, if she keeps a bank account, in the inquiry, Where has that balance gone? It is just as pertinent as What becomes of all the pins? So that will have to be referred to a committee.

In listening to Mr. Trigg—who, you know, is the constructor of the famous battle ship Texas which so valiantly carried our flag in the battle off Santiago—it seemed as if we had been walking the quarterdeck of that splendid ship with her gallant shipwright, worthy descendant, as he is, of Noah, the great founder of his

craft. As a modern mechanic, however, he understands modern artillery, and, without closing his eyes or evincing any fear of a recoil, Mr. Trigg has pulled the trigger and fired off his gun of enthusiastic prediction. It only remains for me to swab out the barrel, as it were, and get it ready for another discharge.

We are called upon to consider the arguments that make for establishing a clearing house of the world in our own country. This is simply a matter of production. Money is a token, the servant of more substantial things. In the very early days, when a herdsman wanted to sell his ox and did not want to take it to market he took with him instead a little square disk of leather, on which the picture of an ox was rudely sketched. This he exchanged in the market for other commodities, and the new holder of the currency eventually claimed the ox, or he passed it along more probably for further barter. So it came about that whoever held a quantity of these disks in his possession became a herdsman or a herdsman by deputy. He was not a financier any more than he was a merchant. He was dealing in a token which represents intrinsic values. So now coin and notes and all the other evidences of value are simply wheat and cotton and live stock and clothing, and whatever it is that man requires for his daily needs in a concrete form. Wherever these things are money will always center. Money will come here to buy what we have, and, if we have more of everything than any other country, then the money center will be right here in this great national department store of ours, where we as the cashiers sit like spiders watching the goods, which are the flies, falling into our clutches in one direction and the cash falling in another—and there is the whole business.

They move these things as they do the overhead trolleys that you see in the department stores. This subject of trolleys is, perhaps, a delicate subject to bring up here in Cleveland. One of our members, who is a most abandoned punster, said that "Whatever may be the claims of overgrown Chicago, Cleveland, no doubt, is the me-trolley-polis of the West."

A man on the sidewalk was murmuring to himself: "How much better it is to ride in a trolley car than it is to walk," and as I came along he accosted me with: "I perceive, Sir, you are a stranger. I regret to say that my finances are in a very dubious condition owing to the recent strike, otherwise I would be happy to take you over to our club and blow you off, but as it is, I will put you on one of our cars and take you out to Brooklyn and blow you up."

Well, it is a pity that beautiful Cleveland, and other important cities of our country, should at times be paralyzed and be devastated, as it were, by the acts of so-called organized labor. Those poor fellows who bear the dignified title of Knights of Labor are really crusaders for a cause which they believe to be a sacred one—the great universal and eternal cause of human rights, as understood by them and by their leaders. The individuals, gentlemen, are not as individuals either unreasonable or vicious or cruel, but in masses they seem to lose all reasoning faculty and all qualities of mercy in their mad zeal to avenge imaginary oppression. It was of a mob far more offensive than that which assembled in these streets that One has said in divine pity, "Father, forgive them, they know not what they do."

Now, these worthy fellow citizens of ours, the brawn and muscle of the land, are the people who are going to help us to make America the clearing house of the world. And mighty allies they will be. You cannot get along without them. By a better education, by more patience and more generosity, by line upon line and precept upon precept, we must make them understand their true relations to capital. They must be made to see that in paralyzing capital they are undermining their own prosperity. If they make any kind of business unprofitable they are stabbing that benevolent giant, General Good. Sometimes he is only crippled by a flesh wound, sometimes he is stricken in a vital part, and then in his down-

fall he crushes friend and foe whom he would otherwise gladly serve. Perhaps the motorman on the trolley car may claim that inasmuch as he is neither a producer nor a distributor of goods, nothing worse than inconvenience can follow his action in a strike. The recent history of Cleveland tells a different story. On the contrary, he brings suffering and loss to thousands by his refusal to perform his allotted part in the great hive of inter-dependent lives. The first to suffer are those who are dearest to him, his own family; then laborers and other departments of labor cannot get to their work and their wages; then people who have money to spend cannot get about to trade; the shop keepers, who are boycotted if they deal with trolley passengers, lose their business, and the small stockholders in the railroads miss their dividends upon which they are dependent, for not all the stockholders by any means are the creatures of wealth, as they are so often depicted to us by demagogues. So all of these classes, and many more, are wounded and crippled when the mutinous trolleyman sulks in his tent.

Such instances as these, my friends, postpone the fruition of our hopes that America may become the clearing house of the world; but the prophet of prosperity who preceded me is not too sanguine—it is coming. The dawn is already above the horizon. Rosy visaged Aurora plucks back the curtains of the night, and, mounted on the car of day, laden with corn and wine, she comes, whilst Apollo, scattering gold all over the earth, drives his steeds before the coming.

The President: Gentlemen of the Convention. This finishes the addresses arranged by the Council for your programme. It is to be regretted that the limitations placed upon our time have prevented the Chair from inviting further discussion.

I notice we have omitted Unfinished Business, which was to come up first to-day. I therefore call for such unfinished business as there may be, or for any reports that are yet to be presented.

EXPRESS COMPANIES AND LICENSE FEES.

F. W. Hayes, of Detroit, Mich.: On behalf of the Committee appointed by the Convention yesterday to consider the ruling of the Commissioner of Internal Revenue in exempting the express companies from the payment of a license fee, I beg to report on behalf of the Committee that we consider the ruling unfair and unjust against one class of business men and in favor of another class engaged in the same line of business. It is the opinion of your Committee that the ruling of the Commissioner should be set aside; that efforts be promptly made to secure a reversal of the ruling either by application to the Attorney-General or other high authority, and, if it shall be found impossible to correct this injustice in this way, your Committee recommend an appeal to every bank and banker who is a member of this Association to communicate with the Member of Congress from his district, and also with the Senator from his State, in order to effect such change in the law as will prevent a continuance of the present condition.

Your Committee further recommend that a standing committee be appointed with such reasonable power and authority as may be necessary to carry out these recommendations and to remedy this evil.

The President: Gentlemen, you have heard the report of the Committee, and the recommendations they have made.

M. W. O'Brien, of Michigan: I move that the report be adopted, and that the present committee be continued as the standing committee, with ample power to carry out their own recommendations, and to secure, if practicable, a reversal of the decision of the Commissioner of Internal Revenue.

Alvah Trowbridge, of New York: I second that motion.

The motion was carried.

Nominations of Officers.

The report of the Committee on Nominations is next in order.

Robert J. Lowry, of Atlanta, Ga.: Mr. President, ladies and gentlemen. At a meeting of the Delegates from the State Associations the following gentlemen were nominated for members of the Executive Council: Stewart G. Nelson, New York City; J. D. Powers, Owensboro, Ky.; Daniel Annan, Cumberland, Md.; T. E. Stevens, Blair, Neb.; C. T. Lindsay, South Bend, Ind.

Your Committee on Nominations beg leave to report as follows:

For President: Walker Hill, St. Louis, Mo.

For Vice-President: Alvah Trowbridge, New York.

We respectfully suggest that the Executive Council elect Myron T. Herrick as its Chairman, and we hereby nominate him as a member thereof.

We also nominate for members of the Executive Council: George F. Orde, Chicago, Ill.; Caldwell Hardy, Norfolk, Va.; J. W. Whiting, Mobile, Ala.; J. H. Ingerwessen, Clinton, Iowa.

For Vice-Presidents of the several States:

Alabama—E. J. Bock, Mobile.	Missouri—J. B. Thomas, Albany.
Arizona—M. R. Hazeltine, Tucson.	Montana—John W. Moore, Nebraska—E. R. Kearney, Laurel.
Arkansas—G. T. Sparks, Fort Smith.	New Hampshire—P. R. Bugbee, Hanover.
California—S. G. Murphy, San Francisco.	New Jersey—F. B. Adams, Newark.
Colorado—J. A. Thatcher, Denver.	New Mexico—M. Brown, Deming.
Connecticut—B. G. Byran, Waterbury.	New York—David Cromwell, White Plains.
Delaware—Benjamin Neal, Wilmington.	North Carolina—J. F. Wiley.
District of Columbia—J. W. Johnson, Washington.	Ohio—Jacob Frick, Worcester.
Florida—John T. Dismuth, St. Augustine.	Oklahoma—J. M. McNeil, Guthrie.
Georgia—J. H. Reynolds, Rome.	Oregon—H. W. Corbett, Portland.
Idaho—H. Wadsworth, Boise City.	Pennsylvania—Frank L. Phillips, Scranton.
Illinois—E. G. Curtis, Grand Park.	Rhode Island—Wm. Goddard, Providence.
Indiana—M. Carter, Danville.	South Carolina—J. A. Brock, Anderson.
Indian Territory—John Lacy, Ardmore.	South Dakota—C. C. Bennett.
Iowa—E. H. Hexford, Cherokee.	Tennessee—John W. Faxson, Chattanooga.
Kansas—E. L. Meyer, Hutchinson.	Texas—E. Rodman, Waco.
Kentucky—C. G. Smallhouse, Bowling Green.	Utah—W. S. Adams, Ogden.
Louisiana—G. W. Boulton, Alexander.	Vermont—Edward A. Davis, Bethel.
Maine—John Cassidy, Bangor.	Virginia—W. R. Trigg, Richmond.
Maryland—C. S. Lane, Hagerstown.	Washington—H. C. Henry, Seattle.
Massachusetts—John W. Grant, Boston.	West Virginia—J. R. Van Wagoner, Wheeling.
Michigan—M. W. O'Brien, Detroit.	Wisconsin—J. W. H. Leonard, Milwaukee.
Minnesota—Kenneth Clark, St. Paul.	Wyoming—W. J. Thomas, Buffalo.
Mississippi—R. F. Leonard, Natchez.	Hawaii—S. W. Dennison, Honolulu.

J. B. Finlay, of Pennsylvania: I move that the report of the committee be received, and that the President and Vice-President be voted for separately; the Vice-Presidents of the different States together, that is, in one ballot, and then that the members of the Executive Council be voted for together.

Mr. Rainey, of New York: I second that motion.

The motion was carried.

Mr. Wooldridge, of Texas: If there are no opposing nominations I move that the Secretary be instructed to

cast the ballot of the Convention for the nominations before the house in the order in which they are to be voted for, as just provided.

Mr. Brown, of North Carolina: I second that motion. In so doing permit me to say that South Carolina is extremely gratified at the nomination of Mr. Hill for President.

The President: Gentlemen, you have heard the motion, which is that the Secretary cast the unanimous ballot of the Convention for President. All in favor of that motion will say aye; opposed, no.

Carried.

Secretary Branch: Mr. President, I have the honor to report that the ballot has been cast as directed for Walker Hill for President.

The President: I declare Walker Hill regularly elected President of this Association for the ensuing year.

The President: I suppose Mr. Wooldridge's motion covers the mode of electing the Vice-President as well. Therefore the Secretary will cast the ballot of the Convention for the election of Mr. Trowbridge as Vice-President.

The Secretary: I have the honor to report that the ballot for Vice-President has been cast and Mr. Alvah Trowbridge, of New York, is elected.

A similar motion was made in regard to the election of the Vice-Presidents and the members of the Executive Council, which motions respectively were carried and the gentlemen named declared duly elected.

THANKS TO MUNICIPAL AUTHORITIES.

Mr. Wooldridge: I come the longest distance, I believe, of any delegate here, and am perhaps the most obliged delegate to this Convention. I feel that we cannot leave this city without expressing our grateful acknowledgments for our hospitable treatment while here. I have never seen a more beautiful city, where the substantial is more gracefully combined with the artistic, and where along with public life there is so much exemplified of beautiful home life, and I do not believe that any one of us has ever experienced a more generous hospitality anywhere. I therefore move that the thanks of this Convention be tendered by a rising vote to the municipal authorities for the freedom of the city which they have so generously conferred; to the bankers and to the representatives of the Clearing House, for the hospitable entertainment given us; to Col. Myron T. Herrick and his wife for their lavish and courteous entertainment, and to the Press for their very full and impartial reports of our proceedings.

Mr. Thatcher, of Denver, Col.: I second that motion.

The President: I am sure every person in the house will rise to vote in the affirmative on this motion.

The motion was carried.

LOVING CUP TO PRESIDENT.

Mr. Trowbridge: Mr. President. You know that as a general principle bankers are careful about their so-called valuables. They rarely distribute them except for so-called value received. The principle, I think, ought to hold good, and I believe does hold good in the present instance, with the exception that the value presented at this time has no fair relation to the value received. The American Bankers' Association has had the benefit of your services on its Executive Council as its Vice-President and as its President. In years gone by we have had many men eminent for various qualities which go to make the good and successful banker in the President's chair, and I feel free to say for the members of this Association that in no case, at no time, has the President's chair been filled with more satisfaction to the Association or with more benefit to the material interests of the country at large than during the year now just closed.

On behalf of the Executive Council, who have more intimately benefited by your wise counsel and your genial bearing in presiding, I beg you to accept this beautiful loving cup. It is not very large, but it has two handles,

and I hope, Sir, that you will always have a friend to take hold of the other handle in case you do not feel very thirsty. It gives me very great pleasure to have been the messenger to bring you this testimonial of the very high regard in which you are held by the Council, especially as well as by the Association as a body.

The President: Mr. Trowbridge, gentlemen of the Association and ladies. I cannot say that I was totally unaware of this beautiful present, for I unfortunately ran across it this morning on my way to the platform, and since then I have been thinking what I might say in answer to this presentation. I fear, however, that the acoustics of this hall have affected the workings of my brain, for it has seemed utterly impossible for me to express my thoughts in fitting words. I accepted this office at your hands, feeling that it came to me undeservedly. I came here with hesitation to preside over this, the largest Convention in the history of the Association. I desire to thank you all for the patience you have shown me, and the kind assistance you have given me when I have been just about tangled up in parliamentary procedure, in which I am a novice. This beautiful gift the Chairman of the Executive Council says is too small. Well, it looks to me as though it was constructed in proportion to the size of your President, a most beautiful thing. I can assure you that whenever any member of this Association visits me at my home this cup shall be filled to overflowing, and when it is not put to such use it will remain filled with tender recollections and delightful thoughts of my connections with this Convention, and, although it is not needed to remind me of my obligations to the Association, yet it will ever incite my warm interest in your affairs and progress.

MINUTE TO N. B. VAN SLYKE.

J. R. Van Wagener, of New York: Before this Convention adjourns I think we ought to place on our minutes something to indicate this Convention as the anniversary of the silver wedding of our organization. There is one member of this Association who is present at this Convention who offered the resolution which resulted in the permanent organization of this Association, and I regard it as a privilege to mention this fact, as I was present at the meeting which initiated this Association. I refer to Mr. N. B. Van Slyke, Madison, Wis.

I move, you, Sir, that a minute be entered upon our records in recognition of this occasion and of the services rendered by Mr. Van Slyke in starting this organization, as he did when he offered a resolution in that little meeting twenty-five years ago, which resulted in the creation of the American Bankers' Association.

The President: We should all like to hear from Mr. Van Slyke.

Secretary Branch: He was here a few moments ago, but I think he has left the hall.

The President: I am sorry he is not present. However, we will reach him with this token of our appreciation. All in favor of adopting the minute which has been suggested will say aye; opposed, no.

Adopted.

THE NEW OFFICERS.

Gentlemen, I am pleased to present to you our new President, Walker Hill. Mr. Hill has been associated with me in very onerous duties, and has been my faithful assistant in carrying on the affairs of this Association. You do not appreciate, gentlemen, how much devolves upon us. We meet once a year, and then think until the next Convention; in the meantime, the Chairman of your Executive Council does all the work. But Hill has been such a good Vice-President that I know he will be an excellent President. Walker Hill is one of the products of our country; a boy in Virginia, a man and a good citizen, and a good banker, too, in Missouri. He went to Colorado last year—and, I must say, in that high altitude he got a little frisky for a time. However, the only vice that comes from this Association was put upon him, and he was put under probation for a year.

and now he comes to Ohio, only stays here four days, and naturally he becomes President of the Association. I understand, though, that before we came here he had the indorsement of the President of the Union National Bank of Cleveland, and that was enough. I declare Walker Hill President of this Association, and I pin upon him this badge that I have worn for the past year.

And now, Alvah Trowbridge, I place this pin which I have taken from my successor upon your manly, noble bosom. Trowbridge is all right, gentlemen. He has served three years as Chairman of the Executive Council. He deserved promotion before this. Indeed, I fell into his place at Detroit through the circumstance that there was at that time a President and a Vice-President from one city. Last year his modesty overcame him, and Hill took advantage of it. It is only proper that this honor should come to him now. Gentlemen, I present to you Mr. Alvah Trowbridge, your Vice-President, and in line.

President Hill: Gentlemen of the American Bankers' Association. I have always heard that it was necessary to come from Ohio to get an office, but I find that I had to come to Ohio to get an office.

The American Bankers' Association is the strongest in the world, and, gentlemen, you have conferred upon

me an honor, the greatest in your gift. I hope you will never feel that you have made a mistake in my ability to fill the office. I gratefully accept the honor, knowing my shortcomings, and I will always look back to this day and this hour as one of the sweetest memories of my life.

[Calls were made for "Trowbridge, Trowbridge!"]

Vice-President Trowbridge: Mr. President, ladies and gentlemen. In one of the New England States a friend of mine was traveling on foot along a country road, and came to a family burying ground. He had a little curiosity about such things, and he took out his memorandum book, thinking possibly he would find some curious inscription on some monument. He got over the fence and found there was only one monument in the graveyard, a gray granite shaft, and on one side was the name of the deceased, and on the other side was this: "I expected it, but not so soon." I think that man was not half as thankful as I am; and, besides, he never had the honor of standing before the American Bankers' Association and thanking them, as I do now, for favors conferred.

President Hill: What is the further pleasure of the Convention? Unless there is objection, gentlemen, I declare the Twenty-fifth Convention of the American Bankers' Association adjourned *sine die*.

TRUST COMPANY SECTION.

AMERICAN BANKERS' ASSOCIATION,

Third Annual Meeting. Held in the City of Cleveland, September 6th. 1899.

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The Origin and Development of the Trust Company in the State of New York.

By FRANCIS S. BANGS, of New York City.

It seems to be fitting, Mr. Chairman, that I should come, not from a city, but the Adirondack woods, to sketch in part the origin of the trust company in the State of New York, for it was in the careful regard for the needs of the rural resident that the first of the New York trust companies had its beginning. In the courtly language of early days, an act of the Legislature of 1822 recites that certain persons "associated as a company under the name of the Farmers' Fire Insurance and Loan Company, as well for the purpose of accommodating the citizens of the State residing in the country with loans on the security of their property (which cannot now be obtained without great difficulty) as to insure their buildings and effects, and those of other persons, from loss by fire, and also for such other useful purposes as are hereafter specified, have prayed the Legislature for a charter of incorporation to be located in the city of New York, which it is reasonable to grant." "As well for the purpose of accommodating the citizens of the State residing in the country with loans on the security of their property, which cannot now be obtained without great difficulty!" How delicately are the would-be borrower from out of town and his troubles referred to in this act of incorporation, which perhaps sets the mark for the kindness and consideration which so characterize the trust companies of this day in their dealings with the farmers of Wall Street. To the company then chartered, with an authorized capital of \$1,500,000, was given power to loan upon farms, houses, factories or real estate, to hold stocks or funded debts as investments of moneys not otherwise loaned; to insure all kinds of property against loss or damage by fire and to grant annuities; but the purchase or sale of United States or State securities, or of goods, wares or merchandise, was expressly prohibited, as well as receiving deposits or discounting notes, bonds, due bills, drafts or bills of exchange, or the exercise of any banking privilege whatever. Within one year the corporation was required to loan at least \$150,000 upon real estate within the State, but outside of the southern district, and before there should be any increase of the \$500,000 of capital with which it was to begin business it must have loaned on bond and mortgage or like landed securities without the limits of the city and county of New York at least one-half of the capital previously subscribed and paid. A later act of the same year gave the company power to accept and execute all lawful trusts created by deed or devise, the beginning of the extensive powers of the present trust companies. This

first company, now the Farmers' Loan and Trust Company, was followed by the New York Life Insurance and Trust Company, chartered in 1830; the United States, chartered in 1853, and the Union, chartered in 1864. By 1884 the number had increased to sixteen, all acting under special charters. In 1887 came the "Trust Companies Law," a general law providing for the organization of trust companies with the powers which, by a long series of enactments, had been given to the companies previously chartered. Within the succeeding five years thirteen new companies were formed under this act, and one company, with an old special charter, began active business. In 1892, in the revision of the corporation laws of the State, the provisions of the act of 1887, with some improvements, were incorporated in the new Banking law, and by later amendments trust companies were placed upon an equality with State and National banks in respect to loans and discounts. From 1892 until July of the present year twenty-two new companies have begun business, of which eleven have been organized since January, 1898. Fifty-two companies reported to the Superintendent of Banks on July 1st, 1899. Three others have since opened their doors, five are in process of organization and two more are in the hands of their promoters. Of the fifty-five now in business twenty-nine are in the city of New York. I mean in the old city. In these days of consolidations and combinations, of trusts commercial and political, the old city of New York has been lost in the Borough of Manhattan. It is the Brooklynite who has become the New Yorker, and on his travels, in a bold hand, writes in full the name of his reorganized and adopted city, while the Manhattanite, with an overabundant tax rate, shrinkingly sets himself down as from "N. Y.," as if doubtful of his right to use even those modest initials. Brooklyn, though, adds nine companies to New York's list, while seventeen are scattered through the remainder of the State.

Banking companies are prompt to succumb to unsound or doubtful management or lack of public support, but they increase rapidly in number and in assets as they serve the public use. But three trust companies are upon the records of the Banking Department as having failed. In the quarter century from July, 1874, to July, 1899, the number of trust companies has been increased by forty-three, and their resources have grown from \$57,000,000 to \$722,000,000. Within the same period two hundred and fifteen State banks have been organized. Eighty-eight have withdrawn through volun-

tary liquidation, failure or transfer to the national system; the total number has increased from eighty-one to two hundred and eight, and their gross assets from \$108,000,000 to \$381,000,000. The assets of 1874 were doubled in 1889, tripled in 1898 and multiplied by three and a half in 1899. The assets of the trust companies in 1874 were doubled in 1882, tripled in 1885, quadrupled in 1889, grew to fivefold in 1892, sixfold in 1895, sevenfold in 1898 and twelvefold in 1899. Of their earnings in 1898 they distributed less than a fifth to their stockholders in dividends, paid considerably more than a third to their depositors as interest, and carried nearly \$6,000,000 to the account of surplus. That is the development of the trust company. It has established itself in the banking system of the State as founded upon wise principles and as rendering to its customers a service superior in quality and extent. It is the development of

banking. Its phenomenal success is not to be ascribed to chance, to popular whim, nor to ease of management. The legal requirement of large capital has brought to its administration the close attention and the active participation of men of importance and varied interests and valuable experience, and has compelled its location in those active and thriving districts where money is handled by the cart load and call loans are paid when called. While in their resources the banks and trust companies have both been gainers, the trust companies have led in the race. They have passed the point where they are apt to be kept down by regulations intended not to regulate, but to impede them. Will not the proper development of both banks and trust companies lead to the assimilation of their functions, their regulations and their methods of business, if not to their consolidation?

The Origin and Growth of the Trust Company Movement in Pennsylvania.

By CHARLES K. ZUG, Trust Officer, Commonwealth Title Insurance and Trust Company, Philadelphia, Pa.

In studying the origin and growth of the trust company movement in Pennsylvania, a striking fact to be noted is the association that has existed in that State between the trust and life insurance business. Nor is such an association to be wondered at. The transaction of the insurance business by corporations was preceded by individual underwriting, just as the corporate management of trusts has been preceded by individual trustees. When, however, it is once recognized that the best provision against the uncertainties of life is in corporate insurance, and that the best method of providing an estate with which one's obligations can be met after death is by a life insurance policy issued by a corporation, the suggestion is but natural that perhaps that estate would be best administered by a corporate trustee. Nor can it be considered strange if the officers and directors of a life insurance company should find a proper expansion of their business in caring for the estate which the wise forethought of procuring a policy in their company had provided.

Certain it is that in Pennsylvania the trust company movement originated in a successful life insurance company; the first grant of trust powers to a corporation was by amendment to the charter of that life insurance company; and for over thirty years the trust company business in Pennsylvania was conducted by life insurance companies.

While Pennsylvania can probably claim the honor of having incorporated the first trust company, yet for the original idea we must look to the far East. The Quaker merchant of the eighteenth and early part of the nineteenth centuries was accustomed, like his English ancestors, to find in coffee houses the social intercourse which is to-day furnished by the clubs of our larger cities. Will's famous institution in the ancestral city on the banks of the Thames found its counterpart in the Merchants' Coffee House in the younger city on the banks of the Delaware, and it was there that the subscriptions were taken to the corporation which eventually became the first and is to-day the leading trust company in the State. Articles of association were signed in 1810 for the formation of a company, the business of which its founders determined should be clearly indicated by its name, "The Pennsylvania Company for Insurances on Lives and Granting Annuities." Application was at once made to the State Legislature for a charter, but the application was refused. The corporate management of business was yet in its infancy. Charters of incorporation were then, and for more than sixty years thereafter, granted by special act of the Legislature and not under any general law. And the Legislature was at this time

slow to grant these privileges. The application was, however, renewed, and a charter obtained on March 10th, 1812.

The Pennsylvania Company entered at once upon the successful prosecution of the life insurance and annuity business. In 1829 an amendment to its charter was asked and obtained, granting the company fuller powers in the choice of securities for investment, but not enlarging the functions of the corporation. In 1830, however, the officers and directors of the company found a new subject for discussion at their coffee house, and from these discussions was eventually evolved a most important expansion of the business and policy of the company. This time the suggestion came not from England, but from India. The change in the policy of the company, the reasons for it and the steps taken for its accomplishment may be best described in the words of the company's historian, Mr. Harrison S. Morris:

"The great success of what in India at this time were called Agency Houses was irresistibly drawing the attention of financiers toward them. These were concerns organized to transact business for trustees or individuals, to receive moneys on deposit and to administer estates, and the advancement of the Pennsylvania Company in its chosen work induced its officers to desire an expansion in this new direction. . . . A meeting of the directors was called to consider the subject on February 4, 1830, with the result that a committee was appointed to go over the ground and give its views of the advisability of entering on 'the receipt of money from persons, and, in consideration thereof, carrying out or executing such trusts as the persons giving the money should designate.'

"The committee selected was in harmony with the inclination of the Board, and, a month later, pronounced itself in favor of the venture, whereupon the President and Solicitor of the company were requested to consult Mr. Horace Binney and Mr. John Sergeant, the most eminent counselors of their day, upon the right of the company to conduct such a business under the terms of the original charter and its single supplement.

"After a thorough investigation on the part of these gentlemen they joined in giving an opinion favorable to the new enterprise, and the directors accordingly laid the subject before the stockholders at their annual meeting held on January 11, 1831, with a recommendation that the company should engage in the new business of accepting trusts. The stockholders were entirely in accord with this, and at the next meeting of the Board a resolution was passed in the following words:

"Resolved, That the Board will enter into the busi-

ness of trusts agreeably to the resolution passed at a meeting of the stockholders held on the eleventh day of January last, and that the President, in conjunction with Horace Binney and John Sergeant, and C. S. Miller, be requested to prepare the forms of documents that may be required for conducting the business.'

"But it was not the fashion of our grandfathers to enter upon an untrodden field even after so much deliberation as this. There seems to have been cause for hesitation and delay. Perhaps, as has been suggested, there were rumors of financial trouble among the parent concerns in India; or, more likely still, as is indicated by the subsequent action of the Board, the right of the company to embark in the new order of business without enlarged powers from the Legislature was, in spite of exalted legal advice, held in doubt; for, at an adjourned meeting of the Board held on November 3, 1832, the promising venture was, for the time, put off by a resolution to the effect 'that it is inexpedient for the company to go into the trust business, and that the subject be indefinitely postponed.'

"This was a sore blow to some of the more progressive elements of the management, and they did not fail to agitate for a renewal of the project through the three years which followed. Their repeated efforts failed of success until November 5, 1835, when a more direct step was taken in the appointment of a committee to memorialize the Legislature for a supplement to the charter of the company authorizing the establishment of the long debated branch.

"On February 25, 1836, the most important advance made in the affairs of the company since its organization was finally consummated, when the Governor of the State in whose honor the corporation was named approved a supplement clothing the Pennsylvania Company with authority to enter into the business of executing trusts."

The same year witnessed the grant of similar powers to the Girard Life Insurance, Annuity and Trust Company. The powers given to these original trust companies were as follows:

To accept and execute trusts of every description.

To be appointed trustee, assignee, guardian, committee and receiver.

To receive moneys or other property, real or personal, in trust, or on deposit; to accumulate the interest thereon, or to allow and pay the same.

As trustee, assignee, etc., they were not required to give bond, the company's capital and assets being taken as the security required by law.

Both charters contained a provision that any court appointing the company to any trust position may from time to time appoint a suitable person to investigate the affairs and management of said company, who shall report "the manner in which its investments are made, his opinion of the ability and integrity with which the affairs of the company are conducted, of the prudence and safety of its investments and the security afforded to those by whom its engagements are held; the expense of every investigation so made shall be defrayed by the said company."

The Pennsylvania Company's charter also provided that the company should pay a reasonable rate of interest upon sums not less than \$100 collected in its capacity as trustee, assignee, guardian, committee or receiver, and that it should accumulate the surplus income of any minor's estate by adding interest annually on the whole as a new principal.

In 1853 the Pennsylvania Company was authorized to act as executor and administrator, and in 1855 the same power was conferred upon the Girard Company. These two companies divided the trust company business in Pennsylvania for many years. In 1856 the agents of foreign insurance, annuity and trust companies were authorized on certain conditions to do business in that State, but the privilege to do a trust business granted by this act has never been taken advantage of by any foreign trust company. It was not until

1865, twenty-nine years after the incorporation of the two original companies, that they found other competitors. In that year a charter was granted to the Provident Company, and then followed in quick succession the Fidelity in 1866, the United Security in 1868, the Philadelphia in 1869, the Northern and Guarantee in 1871, all in Philadelphia, while in 1870 the Safe Deposit Company of Pittsburg was granted full trust powers by a supplement to its charter. In fact, the Legislatures in the years from 1865 to 1873 were kept busy granting trust company charters, the statutes of these years containing thirty or more such charters in addition to the seven above mentioned. The powers granted in these charters varied considerably, ranging from a full description of the powers the company could exercise as trustee to the briefest possible expression of the power in the words "To receive and execute trusts." None of these companies engaged in the trust business, and of the number only five are now known by the writer to be in existence, and they are operating under their other charter powers.

This period is not only remarkable for the number of trust company charters, but also in this—that it marks the separation of the trust company and life insurance business, the charters of the Fidelity Company and most of the other companies containing no life insurance privileges. The charter of the Fidelity Company is also peculiar in this—that it is the first charter containing authority "To make insurance for the fidelity of persons holding places of responsibility and trust," which power gave to the company its name, Fidelity-Insurance Trust and Safe Deposit Company. This marks the beginning of the surety business, which has since constituted an important department in most Pennsylvania trust companies.

Thus stood the trust company business in Pennsylvania at the time of the adoption of the Constitution of 1873. That Constitution contained a provision that "The General Assembly shall not pass any local or special law creating corporations, or amending, renewing or extending the charters thereof."

Immediately after the adoption of this Constitution the State Legislature passed the General Corporation act of 1874, and it is remarkable to note that, although this act is very comprehensive, providing for so many different kinds of corporations that one would think the ground had been fully covered, it contains no reference to trust companies. This omission was not due to any hostility to the trust company idea. It had stood the test for nearly forty years and had proved beneficial. Prior to the adoption of the new Constitution a charter for such a company could be had for the asking. The companies in existence were steadily increasing in prosperity. None had failed. It was about this time that the Pennsylvania and Girard companies abandoned the life insurance and annuity business and confined themselves solely to their trust powers. Special attention was given by the Constitutional Convention to the practice of the Philadelphia trust companies when considering the clause which they adopted, prohibiting the Legislature from authorizing the investment of trust funds in the bonds or stock of private corporations. And yet, notwithstanding all this, there is no reference to trust companies to be found in the minutes of the Legislature of 1874.

The real reason for this is that there was no one sufficiently interested to even ask that provision should be made for their incorporation. Philadelphia, with its eight companies, was fully supplied, and a number of charters had been granted for similar companies in other cities. They, however, had not gained any foothold. Outside of the city of Philadelphia the lawyer was still the executor and trustee, and it is just possible that in the absence of any demand for trust companies on the part of his constituents he considered it unnecessary to provide them. As the President of one of our oldest Philadelphia companies has suggested, it is probable that "The only reason that trust companies were

not provided for by the General Corporation act of 1874 was that our lawyer friends forgot us."

There was consequently no provision in Pennsylvania for the incorporation of trust companies until in 1881, when by an amendment to the General Corporation act title insurance companies were given the following powers:

To receive and hold on deposit and in trust real and personal property, including notes, bonds, obligations of States, individuals, companies and corporations, and to purchase and sell same, but not engage in banking.

To insure fidelity of persons holding places of responsibility and trust, and receive on deposit jewelry, plate, stock, bonds and valuable property of every description.

To act as assignee, receivers, guardians, executors, administrators and to execute trusts of every description.

To act as agent for issuing certificates of stock, bonds, etc., and to receive and manage sinking funds.

To become sole surety in all cases where one or more are required for faithful performance of any trust, office, duty, action or engagement.

By subsequent amendments passed in 1889 and 1895 such companies are further empowered:

To purchase and sell real estate and take charge of same.

To act as surety for the faithful performance of contracts.

To act as sole surety for any National, State and County or Municipal officer.

To become surety for fidelity of any clerk or employee.

To become surety for payment of damages for lands taken for public use.

To become surety in court proceedings.

To receive deposits of money or other personal property and issue their obligations therefor; to invest their funds in and purchase real and personal securities, and to loan money on real and personal securities.

It is further provided that courts may order money paid into court deposited with such companies and executors, trustees, etc., may deposit any bonds, stocks, securities or other valuables with such companies for safe keeping.

In order to obtain these powers it is required that the company shall have a paid up capital of \$125,000, and this capital is made by the act the security for the faithful performance by the company of its duties.

Further, the courts may, in their discretion, authorize an investigation of the affairs of such companies at the company's expense, and all trust companies are subject to an annual examination by the State Banking Department, both as to the condition of the company's assets and as to the condition of its trust funds.

It is further provided that said companies must keep all trust funds and investments separate and apart from the assets of the companies, and all investments made by the said companies as fiduciaries shall be so designated as that the trust to which such investments shall belong shall be clearly known.

The mere enumeration of these extensive powers proves the confidence of the citizens of Pennsylvania in the trust company idea. Under this legislation trust companies have grown rapidly in number and in importance. They are no longer to be found in Philadelphia only, nor is their influence limited to the larger cities. The idea is now so popular that the last report of the State Commissioner of Banking shows that such companies are to be found in over twenty different counties of the State. The same report shows that in number of companies, amount of capital stock and amount of deposits the trust companies exceed the banks operating under State charters, and that they are growing with greater rapidity. In 1892 there were eighty-four State banks and seventy-two trust com-

panies in the State. In 1896 there were eighty-nine banks and ninety-two trust companies.

In capital, surplus, undivided profits and in deposits the trust companies not only exceed the State banks, but in all these items they show a more rapid increase. In 1898 the capital of the trust companies was four times that of the State banks, their surplus was twice as great, their undivided profits seven times as great and their deposits more than double in amount.

In Philadelphia there are thirty-nine companies with trust powers, of which all but seven are engaged in doing distinctly a trust business. Over \$25,000,000 are invested in their capital stock and they have deposits exceeding \$100,000,000. By way of contrast, there are in the same city thirty-three national banks, with \$18,625,000 in capital and deposits of \$116,197,000.

No better idea can be given of the influence and power of the Pennsylvania trust companies than by stating that in 1898

Their capital was.....	\$36,689,490.00
Their surplus was.....	12,261,966.99
Their undivided profits.....	10,924,594.80
Their deposits.....	123,850,804.17

while their trust funds, which are separate and apart from all other assets, reached the enormous total of \$406,744,427.94.

That the Pennsylvania companies deserve the confidence reposed in them cannot be questioned. Notwithstanding their large and varied powers, they have been so safely and conservatively managed that their success has been remarkable. It is true that a few companies have gone into liquidation and a few have failed. These failures have, however, been confined to the younger companies, and until within the past two years I believe it could truly be said that not a dollar of trust funds had ever been lost when in the hands of a Pennsylvania trust company. In 1897, however, a trust company did fail, involving such a loss. This loss may, however, be traced to a special cause. In Pennsylvania trust companies are expressly prohibited from engaging in the business of banking. They have not, therefore, the power to discount paper. There have been in consequence a few instances in Philadelphia where the same people have organized a trust company under State law and a National bank under the United States law and engaged in business, the two companies having the same management, occupying the same building and working in aid of each other, the trust company depositing with the bank both its own and its trust cash balances. This was found to be an advantageous arrangement for a number of years. But recently several such institutions have failed, and in every instance the failure has been of both company and bank. The State Commissioner of Banking, in his report for 1898, referring to a recent failure of such a trust company, says:

"The intimate connection also existing between the Chestnut Street National Bank and the Chestnut Street Trust and Saving Fund Company rendered it most difficult to keep these two institutions separate and distinct, and inasmuch as I had no power to examine the bank, it being a Federal institution, it was practically impossible to obtain knowledge of its inherent weakness, which in the end pulled down the trust company.

"In my judgment the Legislature should absolutely prohibit a trust company and a National bank occupying the same room or even being upon the same floor of any building. The ease with which securities can be transferred from one institution to the other, unless they are both examined at the same time by different officers, gives point, I think, to this recommendation."

It is possible that at an early day the connection of trust companies with National banks in Pennsylvania may be curtailed. But in all other respects they seem to have before them only continued growth and prosperity.

Investment of Trust Funds.

By JOHN W. BARR, JR., Vice-President Fidelity Trust and Safety Vault Company, Louisville, Ky.

An eminent authority in trusteeship has well said that "the investment of trust funds is one of the most important duties of a trustee, both as respects the interest of the *cestuis que* trust and his own security."

In fact, there is no duty which devolves upon a trust company that is fraught with greater difficulties, and where the duty, if unwisely performed, is more disastrous to the reputation and prosperity of the trustee. With the liberal discretion allowed trustees, and with the phenomenal growth and commanding influence of trust companies, aided by the present prosperity of the country, there never existed a broader field for investment, with the consequent opportunity for either unwise or prudent choice.

Trusts are of early English origin. From the time of Henry VII. until within recent years classes of investment were jealously limited. With the growth of trusteeships in the United States a more liberal rule has prevailed. At present in many of the States there is no statutory restriction upon trust investments, and in the absence of such statutory restrictions or fixed rules of equity courts, they are left to the integrity and sound discretion of the trustee. The greatest difficulties, therefore, as also the greatest opportunities, exist where neither the instrument creating the trust nor the law of the State give specific directions regarding the investment of trust funds. If the instrument creating the trust gives directions for investment, these directions must be followed. If the instrument creating the trust gives no directions as to the mode of investment, the trustee should be governed by the laws of the State or the rules of court in which it is executed. In the absence of such directions, laws or rules of court the trustee must be governed by diligence, intelligence, sound judgment and good faith. Such duties required of a trustee are best performed by a trust company organized with a staff of vigilant, faithful and competent officials.

The selection of a trustee is of the first importance. Among the thoughts that enter into the mind of nearly every man, at some period in life, be he of large or of modest estate, none give greater anxiety than the question, "To whom shall I intrust my estate, that a safe and regular income may be secured for my family or those dependent upon me?" Or when, by reason of increasing cares, failing health or advancing years, men find it burdensome to manage their own affairs, they look for some person or company in whose integrity, ability and sound judgment they may safely intrust their estates for investment.

The trustee having qualified, his first duty is to carefully gather together the estate and within a reasonable time to invest it properly and to yield a fair income. It rarely occurs that an entire estate when delivered to a trustee is satisfactorily invested. The weeding out process must be invoked. A majority of men have among their papers evidence of property that do no credit to their judgment. And many a man, did he but know how soon his safety box would be opened to strangers' eyes, would promptly destroy or otherwise dispose of them.

It is true that a man may use his property according to his pleasure, and investments made by him are some evidence that he had confidence in the investment. The better rule, however, is to continue the investment only when the trustee itself would have been justified in making such investment.

The greater the trustee's experience and opportunity for the handling of funds the more cautious does he become. He must not invest in notes secured by personal security, however solvent. He must not invest the funds in trade. He must not invest them in indus-

trials. Neither should he involve them in speculation. In times of prosperity he should prepare for adversity. Panics will surely follow. The funds should be deposited in a strong bank. The account should indicate the particular trust, separated from all other trust accounts. The trustee's books should set forth clearly the investments and complete means of identification. The securities should be deposited in vaults, properly marked and classified.

In making investments a trustee should be watchful lest realty be converted improperly into personalty or personalty into realty.

Formerly Government and first mortgage real estate bonds were almost exclusively the form of investment. And it is true that there was a time when Government, State, County and Municipal bonds were issued in sufficient amounts to meet the demands of investors. Such is not now the case. The field has necessarily become enlarged.

In making such investments many circumstances are to be considered. Among others, what are the special needs of the particular trust, for what period is it to exist, what is the value of the estate, in what is it at present invested, how does the question of local taxation affect it, how is the beneficiary situated with regard to other means of revenue. As in other affairs of life, sometimes boldness is required, prudence always.

The different classes for investment open to trustees without other guides than sound discretion and good faith may be said to include:

Stock in certain corporations.

Improved Real Estate and Real Estate Securities.

Government and Municipal bonds.

Other classes of bonds.

Investments by trustees in corporate stock have almost universally been avoided. It is only in recent years that courts of last resort have approved investment in bank and trust company stocks of undoubted standing. While it is true that certain classes of regular dividend paying stocks not overcapitalized and issued by such companies as are not engaged in trade have proven a safe and profitable form of investment, the safe rule is for a trustee not to make such investments without the proper direction or consent of the beneficiary.

REAL ESTATE AND REAL ESTATE SECURITIES.

The most satisfactory form of real property investment is in well located city property under ground lease for a long period of years, and at a fair rental. Under such conditions, with a clear title, with substantial buildings erected thereon by the lessee, and a lease embracing the usual conditions and providing for the prompt payment of insurance, taxes and assessment, and at the expiration of the lease with equitable provisions for the disposition of the improvements, the owner of the land is assured a fair and permanent income.

In such investments the lessee, not the trustee, bears the cares and annoyances. The brunt of losses from vacancies, from increase of taxes and insurance falls upon the lessee. At the expiration of the lease, after having received a fair return on the investment, the trustee is in a position either to demand a full price for the land or to purchase the improvements at no more than their value. Investments of this class are not often to be had.

Investments of trust funds in well improved, centrally located, income producing real estate in communities where taxation is not oppressive have for generations been accepted as a favorite form of investment by many cautious men.

Such investments are undoubtedly desirable in many instances.

There are, however, under some conditions, such objections as practically prohibit this class of investment. As, where the estate is of limited value and regular expenditures must be made for repairs, assessments, etc. Or where there is difficulty in purchasing such property at the exact amount seeking investment. Or where the loss of rent for a few months cannot be borne by the beneficiary.

Investments in land or vendors' lien notes should be made only after the most careful investigation of the title, of the location of the property, its value and productiveness. Prior lien notes secured by well located business property have proven by experience to be one of the most desirable class of investment securities, and at the same time one of the most difficult to procure.

Insurance, investment and trust companies have in the past made large advances on farm lands, but these have not always proven satisfactory, due, in part, to the difficulties in preventing the lands from deteriorating and in keeping informed as to their condition, cultivation, value and prompt payment of taxes. One of the most serious obstacles encountered is to obtain an impartial, reliable valuation on such lands. With the uncertainty of valuations for assessment purposes, with the constant inclination of friends and neighbors to place fictitious value on lands, and with the want of sufficient acquaintance with the situation by persons residing at a distance, an investor must indeed be cautious.

As a rule a farmer who mortgages his land, unless it be for improvements, is rarely enabled to pay his indebtedness without a sale of his lands. The holder of securities of this class is more or less dependent upon crop conditions for the prompt payment of interest. While in the event of default a lawsuit usually follows, with the attendant delay, expense and often the necessity for purchase of undesirable property.

Notwithstanding the brevity of the period for which such investments have to run, the legal expenses, delays and losses in case of foreclosure, the frequency of application in case of sale of encumbered property for a total or partial release and acceptance of the proceeds, thereby destroying the permanency of the investment, yet, for a short trust, real estate prior lien securities, on account of the better rate of interest, the visibility of the security, its inability to take wings and its freedom from great or sudden fluctuations in value, have received much favor from investors.

BONDS.

One of the most important questions confronting a beneficiary is "What annual income may I with reasonable certainty count on during the existence of the trust?" With those persons, who, as a rule, are solely dependent on such income, the certainty rather than the amount is the important matter. Unless they can with reasonable confidence know the amount of their income their plans for the future are materially hampered. At this point, then, appears one of the most difficult problems regarding the investment of trust funds. If the only consideration be safety and permanency, the investment would be made in long term U. S. Government bonds or in the municipal bonds of cities of the highest credit—such investments often producing not more than two per cent. annually.

Few persons can afford to have their entire estate so invested. And with incomes from the same value of estate in the past decade having fallen from thirty-five to fifty per cent. in amount, and with small prospect of the rate being permanently bettered, the question of rate becomes a most important one.

As illustration of the changes in income, we recall a certain estate that in 1875 was invested on a ten per cent. basis. When the securities matured the funds were reinvested at six per cent., and in 1899 they were again invested in securities yielding four per cent. per annum. Thus the annual income from the same estate

had fallen in twenty four years from \$2,500 to \$1,000. To make it less profitable the taxes had trebled. In 1875 the tax rate was about sixty cents on the hundred dollars and in 1899 the rate was \$1.85 on the hundred. Here we are brought face to face with the unpleasant fact that incomes are being constantly diminished and taxes steadily increased. This applies to almost every State in the Union.

Hence it follows that for a permanent safe investment, yielding a fair income, prior lien bonds conservatively issued for a long period by water, gas, traction or other corporations performing *quasi* public functions, located in large cities and with practically exclusive privileges, offer many advantages. The prior lien mortgage bonds issued by some of the great railroad systems within the past few years are in the same category. A choice of any particular issue or issues depends on many conditions. Such securities should be purchased only after the most thorough and intelligent investigation.

The trustee will not in the event of loss be justified in saying that these securities were highly recommended. Its duty is to investigate the history of the company's earnings for past years, its resources for business, the efficiency of its management, the amount of its indebtedness, the legality of its bond issue, and to become acquainted in a general way with the territory in which the property is located, and with such other matters as affect its convertibility, its permanency, its safety and its value.

This careful investigation can be made more efficiently by a well organized trust company than by an individual. A trust company, with its corps of experienced officers, to whom a large variety of securities are constantly offered, and who are accustomed daily to consider and make investments, aided usually by a large body of representative men as directors taken from different walks of life, reduces to a minimum the danger of mistake in investment.

The expense attending such investigation is frequently a matter of much consideration. An individual desiring to invest from five to twenty-five thousand dollars cannot well afford such an expenditure as would reduce materially the net income from the estate. A trust company, having hundreds of trusts requiring investment in large or small amounts, can well afford the time and expense necessary for such investigation. In the purchase of such securities in large amounts, aided by the many resources at its command, the trust company makes prompt investments, often securing more advantageous terms and giving the different trusts an opportunity to be wisely invested—all of which inures to the benefit of the *cestui que* trust.

Whatever may be the choice of the investments, be they for large or small estates, the dictates of prudence require that the entire estate should not be invested in a single class of securities. With constant changes and with conditions over which the watchful trustee has no control, sound discretion demands that the estate be invested in a number and variety of securities.

Nor does the duty of the trustee end with the prudent investment of the funds of the estate, the placing of them in a safety vault, the collection and payment of the income to the *cestui que* trust. The same careful inquiry regarding the property securing the investment must continue, accurate information must be obtained promptly, periodical statements regarding the properties and securities must be filed away and constantly referred to; and if prudence requires, the investment must be promptly converted into money and the proceeds reinvested. Eternal vigilance is the price of safety. Such vigilance and such imperative obligations can best be performed by a well equipped, well organized trust company.

When the trust is ended, with its day of final reckoning, the estate should either be converted into money and delivered to the legal owner, or, should the owner prefer the securities, they should be of such character as to be readily marketed. At the expiration of every trust the beneficiary has the right to anticipate that the estate, be it money, securities or other property, is no less valuable than when placed in the hands of the trustee.

Such a trust company will not die and the good its officers do will live after them.

Detailed Report of Proceedings.

THIRD ANNUAL MEETING TRUST COMPANY SECTION, HELD AT CLEVELAND, SEPTEMBER 6.

PROCEEDINGS OF MEETING.

The third annual meeting of the Trust Company Section of the American Bankers' Association was held in the Library of the Chamber of Commerce, Cleveland, Ohio, on the 6th day of September, 1899.

The convention was called to order at 10.20 a.m., by the Chairman of the Section, Mr. Breckinridge Jones.

The Secretary, Mr. Arthur Heurtley, thereupon called the roll, showing the following Trust Companies represented:

COLORADO.

Denver—International Trust Co.

GEORGIA.

Marietta—Marietta Trust and Banking Co.

ILLINOIS.

Chicago—American Trust and Savings Bank.

Merchants' Loan and Trust Co.

The Northern Trust Co.

Security Title and Trust Co.

Chandler Mortgage Co.

Pearsons-Taft Land Credit Co.

Quincy—State Savings, Loan and Trust Co.

INDIANA.

Indianapolis—Union Trust Co.

Marion Trust Co.

IOWA.

Clinton—People's Trust and Savings Bank.

Sioux City—Sioux City Safe Deposit and Trust Co.

KENTUCKY.

Henderson—Ohio Valley Banking and Trust Co.

Louisville—Fidelity Trust and Safety Vault Co.

Louisville Trust Co.

MASSACHUSETTS.

Boston—Old Colony Trust Co.

MICHIGAN.

Detroit—Union Trust Co.

Grand Rapids—Michigan Trust Co.

MISSOURI.

Kansas City—Fidelity Trust Co.

St. Louis—Lincoln Trust Co.

Mississippi Valley Trust Co.

St. Louis Trust Co.

NEW JERSEY.

Trenton—Trenton Trust and Safe Deposit Co.

NEW YORK.

New York City—Continental Trust Co.

Colonial Trust Co.

International Banking and Trust Co.

Trust Co. of America.

NORTH CAROLINA.

Winston—Wachovia Loan and Trust Co.

OHIO.

Cincinnati—Union Savings Bank and Trust Co.

Cleveland—State Banking and Trust Co.

American Trust Co.

Cleveland Trust Co.

Guardian Trust Co.

The Savings and Trust Co.

Painesville—Pioneer Trust Co.

Youngstown—Dollar Savings Bank and Trust Co.

PENNSYLVANIA.

Allegheny—Dollar Savings Fund and Trust Co.

Allentown—Lehigh Valley Trust and Safe Deposit Co.

Norristown—Montgomery Ins., Trust and S. D. Co.

Philadelphia—Commonwealth Title Insurance and Trust Co.

Pittsburg—Fidelity Title and Trust Co.

Safe Deposit and Trust Co.

Equitable Trust Co.

Mercantile Trust Co.

Pennsylvania Title and Trust Co.

Reading—Reading Trust Co.

Washington—Title Guarantee and Trust Co.

RHODE ISLAND.

Providence—Rhode Island Hospital Trust Co.

WASHINGTON.

Spokane—Spokane and Eastern Trust Co.

WISCONSIN.

Milwaukee—Milwaukee Trust Co.

Mr. Jones: Those of the gentlemen who have not registered we would be very glad to have register before they leave the room, and if there are any other companies represented whose names have not been called we would be very glad to have them rise.

After certain corrections had been made the Chairman, Mr. Jones, said:

Gentlemen, I have the pleasure of introducing to you Mr. J. G. W. Cowles, President of the Cleveland Trust Company, who will address you.

The members present were thereupon welcomed to Cleveland by Mr. J. G. W. Cowles as follows:

Address of Welcome by Mr. J. G. W. Cowles.

Mr. Chairman and Gentlemen:

In the absence of Mr. H. A. Garfield, who should have spoken to you now, I am permitted to express to you the welcome of your associate members, representing the Trust Companies of Cleveland, to our city and to the Third Annual Meeting of the Trust Company Section of the American Bankers' Association. I speak for Cleveland, and in particular for its Trust Companies. We have recently celebrated the first century of our city's honorable and prosperous history. Cleveland has always been a conservative city, and so, on the whole, of slow growth. During its first half century it was little more than a New England village in this new Connecticut of the Western Reserve, and in 1860, sixty-four years from its founding, the population was 43,838, whereas now it closely approaches 400,000. It has never gone backward by the collapse of booms, but steadily, though for periods slowly, forward in population, industries, trade and wealth. Cleveland has always been fortunate in the possession of financial resources of its own. Less foreign or Eastern capital has been required here than in any other Western city of its size. We have never been dependent upon outside money. With \$24,137,304 of active banking capital and surplus, and \$42,517,638 more of deposits in 14 national banks, and \$75,115,248 of deposits in 33 savings and other banks; a grand total of nearly 118 millions of deposits and over 140 millions of capital and deposits together, the business of the city is on a secure basis, assuring permanency and increasing prosperity as the years go on. In the last nine years our bank deposits have increased 66 millions, and our banking capital and surplus nearly 10 millions. This healthy growth has been gained through a series of years, including some very "hard times," and is indicative of the vigorous vitality which pervades our civic, our industrial, our commercial and our financial life. Savings banks have been a conspicuous feature of our financial institutions for more than fifty years. The fact that there are more than 30 of them in Cleveland, while in some other principal cities in neighboring States there is none, shows the drift and tendency of our people to accumulate their savings in such banks. These 75 millions belong to the people more than to the corporations, to the poor as well as to the rich, so-called, to the many rather than to the few, as evidenced by the 54,000 depositors who own the 31 millions of deposits in the Society for Savings, and the perhaps equal number who own the larger aggregate of deposits in the other savings banks

of the city. But Trust Companies, properly so-called, are of recent origin among us, but have had a prosperous development in these few years. It was not until 1894 that the State law authorized Trust Companies under special provisions, to act, by judicial appointment, as trustees of estates, guardians of minors, administrators and assignees. The five Trust Companies now organized and qualified to do such business under this recent State law have already in a large and emphatic way demonstrated their value to the business community and to the public at large by their enterprise as well as by their conservatism, by their progressiveness as well as by their prudent management of affairs intrusted to them.

I think no two mutually compensating mottoes better fit the requirements of Trust Companies than these—progress and permanency. No corporations have a larger interest in what is permanent than ours. Their religion should be that expressed in the prayer of David: "Lead me in the way which is everlasting," that is, the right way; and not in the other way which "He turneth upside down." Not only the present day, current events and affairs, but the future, even future generations, are within the field of our intentions and our obligations. For we deal not with the transient only, but with the fixed and permanent as well; not only in money and names, in currency and credits, which are like the flowing streams passing in a night and they are gone; but with realities, and with securities and with continuing estates which descend without change from fathers to their children, it may be for a hundred years to come. This is one chief and most important attribute of Trust Companies, *that they stay*. As a Catholic Bishop once said to me, concerning their way of building churches, now the foundation, in a few years the walls, later the roof, and at length the inside finishing: "Oh," said he, "we don't have to hurry, the Church lives forever." So the Trust Companies; or so will they, if they are what they ought to be. Such a purpose must have a controlling influence upon the conduct of business, and upon what I may call the moral character and development of Trust Companies, which resides not in the capital, not in the deposits, but in the men that manage them. They are not adapted to nor intended for speculative procedures, but for the conservative methods of legitimate enterprise and business. Their calling is to act wisely in the present, but with reference always to the accumulation of the "far off interest" of prudence and patience, rather than for the quick and often fatal profits of the passing craze. Nine times out of ten it is the haste to get rich that ruins; it is the speed that kills; and the pace at which "prosperity" has been going in the race since it got its feet again a year or two ago is the peril of the hour.

I am not prophesying evil, but I beg to indicate the responsibility of trust companies to restrain rather than to incite the speculative fever which prevails and to limit rather than to enlarge its rage and ravages. The danger of so-called "Trusts" which are not trusts at all, but gigantic corporations formed by combinations into a large unit, is less in the combinations and the magnitude of them than in the over-bonding and over-capitalization which become at length the millstone which drags them and others with them to the bottomless sea of bankruptcy. Nobody pretends that these capitalizations are the equivalents of values; everybody knows the fiction, but how pleasing the delusion in hopes of temporary gain. How soon is forgotten the stress of '93 and the stagnation and collapse of '96, and the law of gravitation which will bring the sticks of spent rockets and the baskets of exploded balloons to the ground, but the reason is plain. It was very long ago observed by a philosopher that "there is in human nature generally more of the fool than of the wise; and therefore those faculties by which the foolish part of men's minds is taken captive are most potent." But let us, and we shall if worthy to be trusted, seek values, demand values, certify only values, in true equation with their names and quantities, and of

such substance as to promise survival of values amid the changed conditions which must come.

Our office is to be trusted; our duty is to be worthy of trust; our vocation is to execute trusts; our honor will be to betray or to neglect no trusts; our success will be to guard and keep, to advance and enlarge all confidence reposed in us; observing in all regards the absolute obligation of disinterested fidelity, which binds the trustee to his *cestui qui trust*. "The greatest trust between man and man," once wrote Lord Bacon, "is the trust of giving counsel," for he says, "in other confidences, men commit the parts of life, their lands, their goods, their children, their credit, some particular affair, but to such as they make their counsellors, they commit the whole; by how much the more they are obligated to all faith and integrity." But the trust of giving counsel ends there; for the one advised may not take the counsel given, but go contrary to it on his own judgment, disregarding yours, while for minors and widows, for the incapable and dependent, for the absent and the dead in the long procession of the years, the Trust Company not only counsels but acts, stands alone responsible within the range of the vast trusts reposed, and is by so much still more obligated "to all faith and integrity," as has been said. And we are here to-day in order that by conference with one another we may learn how better, or rather how best to discharge these high and vast and long continuing fiduciary obligations. And our success in business as Trust Companies will depend not so much upon our selfish shrewdness and aggression, as upon our experienced intelligence and conscientious faithfulness in the conduct of our own business and the affairs of others intrusted to us.

Reply to Address of Welcome.

Mr. Breckinridge Jones, the Chairman, in reply to the address of welcome, said:

On behalf of the Trust Company Section of the American Bankers' Association, representing in capital, surplus and deposits nearly a billion of dollars, and representing in trust funds in their charge more than a billion dollars, it is my pleasure to acknowledge the courtesy that has been extended to us on behalf of the bankers of Cleveland. The words of wisdom that have been spoken by you could be brought to us, and take root in our minds, in no more appropriate place than in the wealthy and beautiful city in which we find ourselves. Cleveland is known from one section of the country to the other as a solid and wealthy city, a city that knows how to use its wealth, and a city that has accumulated by reason of the progress of the country at large. As we are here in charming weather, when the news from our homes brings word that our people are suffering there from greater heat, we can better enjoy your cordial hospitality. But we are here now, and I speak for this section in thanking you for the open hearted hospitalities which have been and will be extended to us, thanking you that your homes have been thrown open to us, thanking you for the opportunity that we have, not only to meet the business men, see your substantial buildings and other evidences of prosperity and wealth, but also to meet the charming women of Cleveland. As this section grows, in a generation from now when the Trust Company Section has become itself one of the momentous financial aggregations of the world, we will look back to the words you have spoken here to-day, and I trust that the histories of Trust Companies will then be such that it will be a promise of your city that the Trust Company is the representative of progress and stability. We thank you for your kindness.

Mr. Breckinridge Jones: Being supported, gentlemen, by officers who have given devoted attention to the work of the Trust Company Section during the past year, and whose reports will embody matters of interest to you, I shall not worry you with any extended address on the general affairs of the Trust Company Section, but leave the words to be spoken by my associate

officers in their reports and go into your records as a permanent expression of our wishes. I have the pleasure of calling upon Mr. Anton G. Hodenpyl, the Chairman of the Executive Committee and Vice-President of the Michigan Trust Company, of Grand Rapids, Mich., to make his report.

Report of Mr. Anton G. Hodenpyl, Chairman of the Executive Committee.

To the Members of the Trust Company Section of the American Bankers' Association:

The attendance at this meeting, and the character of the representatives of Trust Companies present this morning, is an assurance to your committee that the original plan conceived at the time of the birth of this Section was wise; and it has appealed to you, and that you find the Section of use and of practical help. This is encouraging, and although this is only the third birthday of the Section, it is now a healthy and prosperous child, with a future growth in strength and power and everything that tends to usefulness absolutely assured.

Consider for a moment the financial strength of this three-year-old child.

190 Trust Companies comprise the membership,
having a combined capital of..... \$94,622,145.00
With surplus and undivided profits of..... 67,838,100.00

Making a total working capital of..... \$162,460,245.00
These 190 companies hold cash deposits of.. \$610,113,688.00

In the past year the advantages of the Section have been carefully explained by the Secretary to companies not heretofore members, and during that period Trust Companies with a capital and surplus of \$42,000,000, and with cash deposits of \$210,000,000, have come into the Section.

In considering the deposits of Trust Companies it must be borne in mind that the figures represent only the deposits of the banking departments of the different companies; and that in addition each company has under its control trust funds for investment, or trust funds actually invested, of an amount probably equal to or in excess of its cash deposits. The figures are startling in their magnitude, when the comparative youth of Trust Companies is considered, and are useful in showing the wonderful and rapid growth of this unique and very useful class of American corporations, which have taken such a position in finance in this country as to astonish the world. And, indeed, it would be difficult to imagine how the great financial transactions of America could now be carried on, or how the many existing trusts of enormous magnitude could be administered, without the assistance of the Trust Company.

Notwithstanding its magnitude and importance, the business of the members of this Section has all come into existence in recent years, and the Trust Company idea was originated within the memory of men now living. This thought suggested to your committee, at its last meeting in New York, the idea that the present is the time to preserve for history the facts and data of the origin of the very important movement which brought into existence the Trust Companies of this country. In a few years, it is quite possible, there will be no one living from whom this information could be gleaned. It was therefore determined that two papers on the origin and growth of the Trust Company movement, in Philadelphia and New York respectively, should be presented to you to-day, not only for your entertainment and instruction, but also to the end that the record of those important events should be preserved for history, and in this the committee believes that it is fulfilling a portion of the mission of the Section.

I have spoken of the original plans for the work of the Section, conceived at the time of its birth. These plans were, that the Section should be of practical benefit and of assistance to its members, in addition to bringing about an acquaintance and feeling of close friendship between Trust Company officials.

At each meeting it has been the aim of the committee to give to those in attendance practical instruction on practical subjects, to the end that the knotty problems constantly arising in this intricate class of business might be made easier, and that all should have the benefit of the experience of the others.

You will find on the programme notice of an exhibit by a number of Trust Companies of the various books and blanks used by them in keeping their records and accounts. These books and blanks are intended to exhibit the whole internal machinery of a well-conducted Trust Company office. Their preparation has been a difficult task, but it has been cheer-

fully performed, in order that all might have an opportunity to carefully study at their leisure a system that is well nigh perfect, and the exhibition is in line with the plan of the Section: to be of practical help to its members.

I notice that many companies are represented at this meeting, not only by officers, but by detail men as well, and I trust you will all give the exhibit the careful study it deserves. It will be open for your inspection during the entire three days of the Convention, and the exhibit of each company is in charge of a representative of that company, who will gladly explain any of the forms and methods.

Respectfully submitted,

ANTON G. HODENPYL, Chairman.

"Investment of Trust Funds," by John W. Barr.

Mr. Breckinridge Jones: One of the first Trust Companies organized west of the Alleghany Mountains, and I think the very first company, was the Fidelity Trust and Safety Vault Company, of Louisville, Ky., represented at this meeting by Mr. John W. Barr. In the City of Louisville it looks strange that there should be a company with \$40,000,000 of trust funds. The fact that there is such a company there shows that the officers have at least had considerable experience, and has led us to invite Mr. Barr to write a paper on the investment of Trust funds, and I want to say that not only in that particular is the Fidelity Company, of Louisville, a most excellent company, but it is in other respects as well. I remember when starting my own company ten years ago, I went over to Louisville, and went over their books to find out how the business was done, and you can judge, when I tell you that after being there I had to write back a letter to Mr. Malone and ask sixty-three different questions, how complicated the business was then. We have tried to save the gentlemen of the Trust Company Section that labor now by presenting the books here so you can see them.

Mr. John W. Barr then said: I thank you most sincerely for those very kind words of commendation to our Trust Company. Personally, I feel very much embarrassed; for, as far as I am personally concerned, they are not merited. It has only been within the past year that I left the practice of law to take up the duties of the Trust Company, and therefore the growth of our Trust Company has been due to older and abler heads than my own.

[Mr. Barr's paper will be found in full on pages 79 and 80 of this SUPPLEMENT.]

Mr. Breckinridge Jones: We have two papers on the growth and origin of Trust Companies in two of the States, and as Philadelphia has been considered the home of the Trust Company, I take the liberty of calling for Mr. Zug's paper first.

Mr. Breckinridge Jones: Some one may desire to ask Mr. Barr some questions in reference to his paper. If you do he will, I know, be pleased to answer before passing from that subject. If not, we will proceed at once with Mr. Zug's subject, "The Origin and Growth of the Trust Company Movement in Pennsylvania."

"The Origin and Growth of the Trust Company Movement in Pennsylvania," by Charles K. Zug.

[Mr. Zug's paper is given on pages 76 to 78 of this SUPPLEMENT.]

Mr. Breckinridge Jones: Is there any one who desires to ask Mr. Zug any questions with reference to Mr. Zug's paper?

Mr. Preston T. Kelsey, of the Marion Trust Company, Indianapolis, Ind., then said:

I would like to ask Mr. Zug if the failures he refers to have been Banking and Trust Companies, or whether any of them have been exclusively Trust Companies?

Mr. Zug: There has only been one failure in Philadelphia of a Trust Company. It was subsequently reorganized, and is now doing business.

Mr. Preston T. Kelsey: What was the cause of its failure?

Mr. Zug: I regret to say it was investing in Western securities of some kind or another. I know this, that

they were attempting to finance certain Western undertakings, and I believe they became very heavily loaded with stocks and bonds of street railroads and other companies of the West, and in the course of time they could not stand it. That was the cause as far as is known. I believe that was the only one case.

Mr. Breckinridge Jones: They had some stock in a paper company in Philadelphia, didn't they?

Mr. Zug: No, sir, that was the Chestnut Company.

Mr. Breckinridge Jones: We next have a paper on the Origin and Growth of the Trust Company Movement in New York, by Mr. Francis S. Bangs, of New York City. I know you will all listen to Mr. Bangs with interest. He was formerly Chairman of this Section and well known to all its members.

"The Origin and Development of the Trust Company in the State of New York," by Francis S. Bangs.

[We print Mr. Bangs' paper on pages 75 to 76 of this SUPPLEMENT.]

One of the delegates suggested that it would add to the historic value of Mr. Bangs' admirable and comprehensive paper if he would add the names of the four first Trust Companies in New York State.

Mr. Breckinridge Jones: I trust Mr. Bangs will comply with the suggestion.

Mr. Bangs: My paper, gentlemen, was merely intended as a sketch of the origin and growth of the Trust Company movement in the State of New York and not for advertising purposes, but if desired, I will insert the names.

Mr. Breckinridge Jones: Any questions, gentlemen, you would like to ask Mr. Bangs in reference to matters in New York connected with Trust Companies?

Mr. Breckinridge Jones: Now then, gentlemen, we are through with the formal papers, and we will now have for discussion some general topics that can be either as to the subjects of these papers, or any subjects that may be suggested. Some one has requested that there be put on the program this subject: "The best method of promoting Trust Company business." I take it that is something we are interested in. We would be glad to hear from any of you on this. That subject is open to any of you, and in order that we may start the ball rolling, we would like to hear from Mr. Holliday on that, or any other subject.

The Best Method of Promoting Trust Company Business.

John H. Holliday, Union Trust Company, Indianapolis, Ind.: I did not come with the expectation of making any remarks on this or any other subject. I have a subject that I have been very much interested in, and should like to know the experience of other members, and that is the savings account business of Trust Companies. I have long wanted to know what the experience of companies has been in reference to that, which is a branch of a great many of them.

As regards the best method of promoting the business of a Trust Company, I think it is only a question of principle, which can be very briefly defined, and that is, do your very best and do it honestly. You have got to be wide awake, and you have got to meet your competitors, but in the long run you have got to depend upon that principle for your success. There are so many different forms of business. We have three Trust Companies in our city and are shortly to have a fourth. Their lines of business are different, and it is best that they are. One, say, will devote itself directly to the purchasing and handling of bonds. Another perhaps to the administering of estates, another to the savings bank business, and so on, and as far as my observation has gone that is the case in a great many cities. While they all do a general trust business, they run more into specialties, and it is a very difficult matter, unless you come down to the details of these specialties, to advise and consult how you are going to promote that business.

BEST WAY TO ADVERTISE.

Mr. Breckinridge Jones: Mr. Holliday, how do you think is the best way to advertise a Trust Company?

Mr. J. H. Holliday: That is also a question of detail, depending on what business you are doing. I think the very best method of advertising the business is first in the daily papers, especially in communities where the business is new. You have to make people understand what it is. They have very erroneous notions about Trust Companies. We lost a very valuable trust some years ago on account of the prejudice of some of the heirs to trusts in general. They had heard so much of trusts in the newspapers, about the illegality of trusts, and it had been used as a political argument so often, that they could not be convinced that a Trust Company was a proper thing. We won over several of the heirs, but one man who appeared to hold the control and who was quite ignorant said he had heard too much in the newspapers about these trusts and he would have nothing to do with the Union Trust Company, or any other Trust Company, and advertising in the daily papers would be a good thing if only to obviate that condition of affairs and relieve the ignorance of such people. I have found that the best method of doing that, at least of attracting their attention, was through the daily papers. You have got to hammer it in, and keep on hammering it in, point by point, by iteration and reiteration, and then follow that up with literature of various kinds, circulars, letters and pamphlets on the different points. One very successful method or one very admirable method, I think, has been in the printing of papers that were read before this Section, especially last year, on different topics. We advertised at that time a few of the different parts of the business, and those papers bearing directly on these were printed and distributed about, to give persons who did not understand a comprehensive idea of what we were doing, but each company must be a law to itself I think. You have got to know your field, and cultivate it along certain lines.

Mr. Anton G. Hodenpyl: It probably is not known to all of the parties present that Mr. Holliday, the last speaker, is about to retire from the Trust Company business, and go again into the newspaper field. This possibly may account for the advice he has just given us.

Mr. J. H. Holliday: I think that is the very unkindest cut of all. First to invite me and urge me to speak, and then to make it known that I am going out of the business simply in order to make that drive at me. It is a well known fact, I think, that proper newspaper advertising always pays.

Mr. Arthur Heurtley: We have advertised more or less extensively in the newspapers, particularly in the earlier years of our corporate existence, and I must honestly confess that we have never been able to directly trace any especial benefit to newspaper advertising. In that our experience is different somewhat from Mr. Holliday. The best advertising we have found has been the issuing of little pamphlets from time to time on various topics, on Trust Company management and Trust Company work, and send these out to selected lists in the city of Chicago. This and little folders, giving the ideas in brief form, have been the best methods of advertising we have yet found.

Mr. Taft, of Chicago: I have been one of those who have monkeyed with advertising, and I think the great mistake, at least I think the mistake of one advertising man I had to deal with, was in not discriminating in advertising for men's money in large amounts and in small amounts. A man gets up in the morning, puts on his shoes and finds a hole in the bottom of one of them. If he is not acquainted with some shoe shop an advertisement in a street car will make or help make up his mind for him. If, however, he has a few thousand dollars which he has acquired by hard work and honest toil, you are not going to catch him with one shot. You have got to keep it up a long time. When he

is in a position to have his mind made up you perhaps can hope to influence him.

I started out about eight years ago with a mailing list, a monthly mailing list. That cost what seemed to be a great deal of money to get out every month. I think it was three years before there was a single indication that that list was doing any good, and there was more than three times during that period that I had to explain what I hoped to accomplish by it. But it began to show finally, and every once in a while some one would mention the fact that they had got that old circular again. In about five years it commenced to show. The last three years it has shown very much, and I think it has simply been for the reason that when a man happens to be in the mood to think about the thing and you have had your circular before him for a good while he remembers it. He thinks of it and reads it, and you will get a chance to talk with him about it. My experience has been the same as Mr. Heurtley, and I have never had an indication that newspaper advertising has ever paid us. I am certain, however, that constant advertising by means of circulars, with a well kept up mailing list, will pay every time.

Mr. Kelsey: I would like to ask Mr. Heurtley whether or not in his circular which he sends out more or less irregularly, whether each circular is confined to one branch or whether he combines them all, and what are the best results he has obtained?

Mr. Arthur Heurtley: The first pamphlet we issued was more of a general character, giving an idea of the Trust Company business and treating it in a general way. After that we sent out a series of pamphlets, taking each subject by itself. The first pamphlet was preparatory more in its idea, the others were simply following up the various lines as suggested by the first pamphlet. That has proven to us to be more successful in reaching the general public than in any other possible way.

Mr. Kelsey: What is your rule; do you use an inclosed envelope, two-cent stamp, or do you use a one-cent stamp?

Mr. Heurtley: A two-cent stamped envelope.

Mr. Kelsey: Always?

Mr. Heurtley: Always.

Mr. Charles K. Zug, of Philadelphia: Mr. Chairman, in Philadelphia, the best clients the Trust Companies have are the lawyers, and our advertising there has been made to reach members of the bar. It occurred to me that perhaps three different methods that are in use there might prove interesting to those present. The first was adopted a number of years ago and consisted of a legal calendar, published by all the Trust Companies in Philadelphia. It is a small book that you can slip into your vest pocket, and gives the name and address of every lawyer in Philadelphia, and I do not believe there is a lawyer who uses any other means of getting the name of a member of the bar, or his address if he does not know it. Another company issues what is called a legal calendar which you hang in your office, and which gives the various information that a lawyer needs as to the day certain writs will issue, the last days in which you are required to file your papers, accounts and things of that kind, and I question very much if you could go into a lawyer's office in Philadelphia without seeing such a calendar displayed.

Another company issues a small diary which gives the same information, and that is issued by that company to every member of the bar.

Mr. Breckinridge Jones: Mr. Case is here from St. Louis, and, as I have had occasion to feel the effects of his advertising, I would and I think you all would like to know how he does it.

Mr. Case: Mr. Chairman, I am not sure that I am entitled to the compliment conferred upon me by Mr. Jones, and then the answer which Mr. Bangs gave as his reason why he left those four names out keeps running through my mind. Possibly, Mr. Bangs, you were

a little selfish in that respect, and we had better let a hole out in our belt and tell what we know. But this occurs to me. We all have our own field. The Trust Company business is so wide that none of us can occupy it all. We have to select that field or part of that field for which we are best adapted, and where the field is most active and best cultivated, and then we must do our work according to our ability, and the measure of our financial strength, and as for reaching the people, that is a question of good common sense and the amount of money you want to spend. That has seemed to me to be the largest problem, to know how to apply the special amount of money which you may choose to set aside so as to best reach the people that you wish to do business with, or that will come to you from some field of the trust business that you are trying to work, and come the most easily and the most naturally.

As I say the field is too large. These powers that have been named here are too broad, and it is almost impossible for any of us to occupy the entire field. Even my friend Jones, with his five or six millions—How many millions of capital?

Mr. Jones: One hundred millions.

Mr. Case: I have been away for a few weeks' absence, and I don't know just where Brother Jones is. Now, I see that he can't even take all there is in St. Louis. He is going to leave enough for us, but I am not the least bit jealous of him. We could carry on this talk all day with profit, I assure you, but on this question each company has finally got to use its good common sense in its particular field, and the advertising expert is the fellow that we should look to to do the work and make the suggestions, and we can pick out those points that apply to the particular work we want to do. Speak to a number of them, and make them furnish the suggestions to you, and when you want to push one particular branch you can do so. This talk is general. It is not specific. But I take it that each company must advertise differently in order to cover its special work, and according to its particular field and ability.

Mr. Richards, of Spokane, Wash.: Mr. Chairman, I came from a far off part of the United States, I came from the State of Washington, I came to listen and to learn. Of all the suggestions as to advertising I have heard, I have not heard one that was not good. It is true I have heard that sometimes in the West people take a very direct and short method. We have tried newspaper advertising moderately and successfully, and circular advertising moderately and successfully, but we find our most successful advertising is to acquaint our depositors frequently with the fullest particulars of anything and everything connected with the institution, and ask their support, and we have received a most satisfactory business through that channel.

Mr. Breckinridge Jones: It has been suggested that we should not keep these things to ourselves. About a year and a half ago I was in New York, and they were just launching a Trust Company there, and it has grown since then until it occupies now one of the largest rooms in the city.

You remember the story of the old stage driver who was asked the population of a small town along his route and who replied that he did not know its population as he had not been there since last week. Now, about that kind of growth has been going on with the Colonial Trust Company of New York ever since its organization. The president of that institution, Mr. John E. Borne, is here and we would like to hear from him.

Mr. J. E. Borne, of New York City: Mr. Jones, it is a very difficult matter to reply to the question as to the best method of promoting Trust Company business. This discussion seems to have launched into the specialty of advertising almost entirely. Of course that is only one of the branches. I cannot formulate in words the best way of conducting or promoting a Trust Company business, so much depends upon the personal ac-

tivity of those interested, but I should say above all things, let the Trust Company make itself popular. This may be a very difficult thing to do, but get good men on your board of directors, get men of influence, and then make those men work. Treat such depositors as you have liberally. Do not be too technical, that is, overlook small matters of detail. One man will tell another, and before you know it your one depositor may influence many other depositors.

When it comes to advertising, we have done considerable newspaper advertising. When we first began we advertised very liberally with the one idea of keeping our name before the public. I do not know that we expected to do anything by our advertising except to advertise our name. We did that for a year. We not only advertised in the newspapers, but we sent around circulars and when we were able we began to publish a financial statement and we sent that around. We duplicated that from time to time. We sent out special circulars to business men, to lawyers and others. We have issued a Trust Company manual which reviews the financial situation, etc. But we keep ourselves before the public by special advertising in two or three of the principal daily papers, not with the idea of saying too much, but simply that the people may see the name, the Colonial Trust Company, the Colonial Trust Company, again and again. We try to keep ourselves before our friends by hustling—by persistent hustling—the same as the manager of any business would hustle. If he hears there is a large account which may be had, he pulls his strings through his directors, sees the parties interested, and secures the business if he can. He keeps all his associate officers at work and they never let an opportunity slip. When any special or particular kinds of business come up, as for example that which is very much in vogue at present—namely, letting us act as—what shall I say—wet nurse in connection with the consolidation of various industries, or, in fact, when there is any business that we can possibly secure, we use all the influence we possibly can. I do not hesitate to use any director. I make him use his influence, and he is always glad to do it. We try to do it in a delicate way. We do not go to the extreme in working for business or according to the rule adopted by the commercial traveler. At the same time we keep hammering away, and the only thing I can say is, hammer away the best way you know how.

VALUE OF SAVINGS DEPOSIT BRANCH.

Mr. Breckinridge Jones: One question of very much interest to a number of Trust Companies, not so much to all of you, but a question that has been raised a number of times, is as to the value to a Trust Company of having a savings deposit branch for savings accounts, and running it practically as a savings bank. Mr. Gibson, of Denver, has looked into that question considerably, and I think as a result of his investigation he has organized a savings department. I know that some of the gentlemen here would like to hear from Mr. Gibson.

Mr. Frank B. Gibson, of the International Trust Company, Denver: Two years ago at the Detroit Convention I investigated this subject thoroughly, as we were then thinking of establishing such a department. We of the far West were having as many irons in the fire as possible. We were suffering from too much field. The result of the investigation was that we established a savings department about a year and one-half ago, and we have found it a very profitable adjunct to our business. I may say that with the exception of the first announcement, which was made very general, through an attractive booklet of original cuts and illustrations, we have not done any advertising of the savings department whatever, except through our general pamphlet, but in our city of 150,000 people there has drifted to us within a year and one-half \$400,000 of savings deposits which was valuable not only directly, but through other business which they have brought to us. We have a safety deposit department, and a bond department, and

all this has helped very materially also. Quite a number of our savings department customers have rented a \$5 or \$10 box, and not only put into it their papers, but through fears of impaired credit resulting from the public expressions of the last few years, they have put a little money in as well. Now we have been able to trace a good many deposits out of the safety deposit department into the savings department, and out of that into bonds and mortgages, and from the bonds and mortgages into the trust department, so that we are very well satisfied and very well pleased and are thoroughly convinced that the savings department is a good thing.

James W. Day, of Reading, Pa.: Mr. Chairman, I did not expect to make any remarks here to-day. I have only been in the Trust Company business for a year, but I have had a little experience in the savings bank business. We are in a little town of but 18,000 people. Of course we struck first the panic of 1892, and then of 1896, but by that time we had about \$190,000 of deposits, and about a year ago this Trust Company, of which I am a member, was organized. Our trustees have become very liberal in regard to the withdrawal of deposits in our savings department, and now the question in my mind is whether our directors are not making a mistake. A savings bank should have very stringent rules about withdrawing deposits. I know that in 1896 there was a run on our savings bank and the withdrawal rules were in force, but we paid out about 20 per cent. of our deposits in three months. Before the end of six months we had recovered all but about 10 per cent. of that amount. There was so much said in the campaign speeches about the savings bank depositor that people became alarmed. That is the trouble with a savings bank. It deals with a class of people very easily frightened, and they follow like sheep in many cases. Very stringent withdrawal rules should be applied. I think our directors are making a mistake as they are making very liberal rules about withdrawals, and when they need a stringent rule it will be too late.

Now as to advertising, we follow both methods, but we do not use circulars very much. We use the newspapers, but we use them with liners and news items and not the advertising columns. We contract by the year at so much a line and change the reading matter very frequently. At the time of our organization the newspapers were as full as we could get them, and then, being a town institution, our newspapers gave us a great deal of attention for some little time. As I have said, we have only been in the Trust Company business for about a year, and the discussion we are having will be of great service to me. We find our attorneys are a little shy because they do not realize that they retain their position as attorney for the Trust. They think they are giving up a part of their business and that the attorney of the Trust Company takes their place. We have been trying to dispel their idea that we take the work from the attorneys and are successful. The savings department, if properly managed, is a good thing.

There is another branch of trusteeship which has been suggested to me in one case. A gentleman has taken out a life insurance policy payable in ten years. He came to me and said what sum will you take to guarantee me each year enough to pay this insurance policy, including principal and interest, so that at the end of the time the amount due will just be the amount due on the policy? Of course it is a question of what contract you want to make. We as an experiment took this at 2½ per cent. He said the life insurance company would take it at 3 per cent. I would like to know whether any others have begun doing that branch of business and what they think of it.

Mr. Breckinridge Jones: I would like to say a word on the savings bank question, as we have in our company about eight to ten thousand depositors in that department. There is one great advantage. It is a great political argument, and when we come before the Legislature on any matter, why we stand up before them, and tell them we are the institution of the people and

not the rich men's institution. We try to show them that we are a popular institution and as a matter of fact we are. Our institution is in sympathy with the people, and give employment to labor, we take their deposits, and keep ourselves in other ways in touch with the concerns of the people, and in such a way that we are protected when it comes to any adverse legislation, and we have found our savings department a benefit to us in this way, in addition to the other ways which have been mentioned.

PRINTING THE FORMS AND BLANKS WHICH WERE ON
EXHIBITION.

Mr. Breckinridge Jones: I would like to draw your attention, gentlemen, to the matter of these forms that are here. They represent a great deal of work on behalf of the gentlemen who brought them here and are of great value to you, gentlemen, as well as those who are absent. It will be impossible for all of you to examine these forms, because it is a matter of a week's work to go through and examine them singly. The suggestion has been made that it would be of great advantage to the members of the Section if we could have these forms printed, and the copies belong to the section, and then sell them to members of the section at such a price as would make the enterprise take care of itself and leave a sufficient number on hand for members who may hereafter come in. Of course it would cost very little more to print one thousand copies than to print five hundred. I do not know what it would cost. Until they were gathered here we had no opportunity of getting any printer to make an estimate. But for my own part, and my own company, I should be very glad to have printed copies of these forms, whether it cost \$10.00 or \$20.00, or \$50.00, or even more, and I think it would be money very well spent. In starting our company I spent over \$100.00 in going around to find a system adapted to our work, and found there were no two institutions who had books kept in the same way, practically none of them were very comprehensive, they simply represented a beginning, and a growth, with little things tacked on from time to time, and had not been systematized on some general plan that would be satisfactory and suitable to a large and small business. At the same time I think the books of the Northern Trust Company, of which Mr. Heurtley was and still is Secretary, were the most complete set I saw. That is taking it all through in all its varying details. The books of the Fidelity Company, of Louisville, were also very complete in their system.

Now I would like to have some expression as to what your wish is.

First, to get some general expression, how many of you gentlemen would favor the idea of having these papers printed with the understanding that you could have a copy of them in your office at home. All in favor of that—

Mr. Borne: I would like to ask whether it would not be well to ascertain whether the companies who have been kind enough to have these brought here for examination would be agreeable to having that done.

Mr. Breckinridge Jones: Some talk has been had on that subject, Mr. Borne. There has been no objection urged. The idea is if these forms are printed the name of the company will be left out in the printing, so that it would be merely a form of books and entries, etc.

Mr. Heurtley, your company is represented here, would you have any objection to these forms being printed?

Mr. Arthur Heurtley: No, sir.

Mr. Borne: I make a motion that the matter be left in the hands of the Executive Committee, and let them exercise their discretion in the printing of these forms and distributing them, if they find it can be done on terms that will make the venture self-supporting.

Mr. Breckinridge Jones: It was looking to that, Mr. Borne, that I would like to get some expression from the gentlemen here. It would be quite expensive to do the whole work, and I would like to get some idea as to whether it would be self-supporting or not. What would

you, gentlemen, think if the work could be gotten, at, say, \$25.00 a copy? I do not know that it would cost that. We merely want to save the time and expense of having to write around.

How many of the gentlemen would be willing to subscribe at \$25.00 a copy if these books were printed?

Mr. A. G. Hodenpyl: I would like to offer an amendment to that motion, to the effect that the Secretary be instructed to receive an estimate of the cost of having these forms printed and then communicate with every member of the Section, those present and those not present, and if he receives a sufficient number of orders, that he proceed to have the forms printed, otherwise not.

Mr. Borne: I accept the amendment.

The motion was duly seconded and unanimously carried.

Mr. Breckinridge Jones: It is understood, of course, gentlemen, that these exhibits will remain here all day to-day and all day to-morrow, for you to look at.

Mr. Breckinridge Jones: Is there any other general business to bring before the Section? If not we will proceed.

James W. Day: I have seen this morning at Cleveland here in the Guardian Trust Company the most complete system that I have ever seen, and if the Secretary will get suggestions from the various members of the Section as to the best system, so that the system printed will be the latest, it would probably be better. This is merely a suggestion.

Mr. Breckinridge Jones: Yes, I think it would be well. I met this morning with several gentlemen who told me of a trust ledger which is very different from the one we have, and so we would be glad to ask you all, if you have any suggestions in reference to this matter, if you will kindly address a letter to the Secretary, he would be very glad to follow your suggestions, so the book when printed, if it is decided to have it done, will be as complete as possible.

I take it the idea would be to have these books printed and distributed only to members of the Section. The books would not be for sale or distribution to any outsiders but only to the members, so that we can strengthen the Section in that way.

I presume the Secretary can also look into the matter and see if the form can be copyrighted. I think, however, that this is a matter that can be left entirely to the General Secretary.

Mr. E. E. Foye, of the Old Colony Trust Company, Boston: Mr. Chairman, Why would it not be well at the same time the book is printed to have the special forms for registering of stock, also deposit slips, loan accounts and such things as that, printed separately, so that if a man did not want to buy the whole book he could buy a portion of it. A man may have a special department, and there might be some things that he would like to have a form of to put in that especial department. As for ourselves we have so many departments that with only one book we perhaps would not know where it was and would not be able to find it. Now if there were different forms for the different sections of the business gotten out, it would be much preferable to us, and it occurred to me that it might be so to the other members.

We have forms in our transfer department that are somewhat different from the forms on exhibition here, especially for stock transfers. We have some 28 men in our transfer department, so that we have shortened our forms there considerably. So it simply occurred to me that it might be well to have at the same time and with very little additional expense these special forms bound separately. I would be very glad for the Old Colony Trust Company to furnish any of our forms at any time. We have a special form of transfer book, we have special forms for deposits of securities and reorganization and subscription agreements and all the different forms that are in vogue to-day, and we would be very glad to furnish them at any time.

Mr. Breckinridge Jones: I think that is a very valuable suggestion, and we would be very glad if you would

furnish those forms of the Old Colony Trust Company to the Secretary. It is possible that the Secretary may have certain parts of the book bound separately, so that they could be distributed among the different departments of the business. I think Mr. Heurtley, who is the Secretary of the Trust Company whose work is on exhibition here, can very easily attend to that matter, in connection with the Executive Committee.

W. F. Comstock, of the Fidelity Trust Company, Kansas City, Mo.: I want to ask if it would not prove confusing if all the systems were published, particularly if they are duplicated, or what is the idea of the gentlemen?

Mr. Breckinridge Jones: I presume where they are duplicates reference can be made to them. Where they are different systems the idea would be to publish them all, but where they are merely duplicates reference could be made to some other part of the book.

Nomination and Election of Officers.

Mr. Breckinridge Jones: Anything further, gentlemen? If not, we will proceed to the next in order on the programme, which is the nomination and election of three members of the Executive Committee to serve for three years.

Mr. Breckinridge Jones: We have to elect a Chairman of the Section, a Vice-Chairman of the Section, and three members of the Executive Committee. The Executive Committee consists of nine members, and the Chairman and Vice-Chairman are *ex officio* members of this committee. The nine members are divided into three classes, and three are elected each year, and those elected serve for three years, so that two-thirds of the committee are the old committee at all times.

Possibly it would be well for us to proceed first to the election of a Chairman, and then to the election of a Vice-Chairman, and then elect three members of the Executive Committee.

Three of the retiring officers are not eligible for re-election. The members of the committee for the one year, or those expiring at this time, are Messrs. John H. Holliday, George H. Southard and Anton G. Hodenpyl. Their terms expire, and they are not eligible for re-election. The two-year class contains the name of Mr. Francis S. Bangs, who has tendered his resignation, by reason of severing his connection with the State Trust Company, and this has created a vacancy and which must be filled at this time.

The other members of the Executive Committee who have still a year to serve are Mr. Henry M. Dechert and Mr. Gordon Abbott. Those having two years longer to serve are Mr. Frank B. Gibson, Mr. Otto T. Bannard and Mr. Arthur Heurtley, of the Northern Trust Company, of Chicago. Mr. Bannard is also the Vice-Chairman.

The first order of business then will be the nomination and election of a Chairman of the Section. Nominations are now in order.

Mr. John H. Holliday: Mr. Chairman, I nominate for that position Mr. Anton G. Hodenpyl, and it gives me great pleasure to do so. Mr. Hodenpyl has been very active in bringing the Trust Company Section to its present prosperous condition, and I think it will be for the best interests of this section and a source of gratification to the individual members to retain Mr. Hodenpyl's active connection with it.

Mr. Breckinridge Jones: Are there any other nominations? If there are no other nominations a motion will be in order instructing the Secretary to cast the ballot of the entire Section for Mr. Hodenpyl as Chairman.

Mr. Borne: I move that the Secretary be instructed to cast the ballot of the Section for Mr. A. G. Hodenpyl as Chairman of the Section for the ensuing year. This motion was duly seconded, and the motion was unanimously carried.

[Cries of Speech, Speech.]

Mr. A. G. Hodenpyl: The Secretary and some of my kind friends say "Speech," but our time is short, and I

am not going to make one. I have only to say that I appreciate the compliment and the honor, and I am glad to be connected with you another year. My term was up, and I supposed my duties were over.

Mr. Breckinridge Jones: Nominations for Vice-Chairman are now in order.

Mr. Arthur Heurtley: I would like to place in nomination as Vice-Chairman of this Section a man who is not only well known to every member of the Trust Company Section, but also to every member of the American Bankers' Association, a former President of that Association and a man who has always taken a great deal of interest in Trust Company matters. He is at present Chairman of the Executive Committee of the Fifth Avenue Trust Company of New York City, and I take great pleasure in placing before you the name of Mr. Joseph C. Hendrix.

Mr. Breckinridge Jones: It may not be known to all of us that the existence of the Trust Company Section is largely due to Mr. Hendrix. Prior to the organization in Detroit three years ago suggestions had been made to the Executive Council that a section of the Trust Companies be formed, but it had not met with very much encouragement, so no thirty days' notice was given, as provided by the constitution. Mr. Hendrix was Chairman of the Executive Committee at that time, and, as such Chairman, he brought this matter up, and secured the unanimous consent of the Convention, and it was all done in about three minutes. It was because of his cordial co-operation with the Trust Company men that this Section was formed. He was the organizer of one of the Trust Companies in Brooklyn, then going over to one of the national banks of New York; since which time he has been connected, as Mr. Heurtley has said, with the Fifth Avenue Trust Company in New York.

A motion was then made, seconded and unanimously carried that the Secretary be instructed to cast the ballot of all present for Mr. Joseph C. Hendrix as Vice-Chairman of the Section for the ensuing year.

Mr. Breckinridge Jones: We will now elect three members of the Executive Committee. It has not been the custom to appoint a Nominating Committee, but as our body was small, that these things might be taken up in the general meeting and be subject to discussion. Nominations for three members of the Executive Committee to serve for three years are now in order.

Mr. Anton G. Hodenpyl: I desire to name as one member of the Executive Committee, to serve for three years, Mr. William G. Mather, President of the American Trust Company of Cleveland, Ohio.

Mr. Breckinridge Jones: Mr. William G. Mather, of Cleveland, is in nomination. Any other nominations?

Mr. John W. Barr: Mr. Chairman, I desire to place in nomination as one member of the Executive Committee Mr. Antilla Cox, of Louisville, Ky.

Mr. Breckinridge Jones resigned the Chair at this time temporarily to the Chairman of the Executive Committee, Mr. A. G. Hodenpyl, and took the floor. He said:

I should like to nominate, gentlemen, for one member of this committee, Mr. James B. Case, of St. Louis. When the Trust Company Section was formed there was a letter sent out to the various Trust Companies with the names of about fifty Trust Companies signed to it. Among them was Mr. Case. It has been my desire and feeling that in the history of the Trust Company Section there should be found in the names of the committees and officers, some time or another, the names of the gentlemen who signed that original letter. Most of them have been represented at this time. Among those who have not yet been honored is the gentleman whom I have mentioned and whom I again name, Mr. James B. Case, President of the Lincoln Trust Company, of St. Louis, Mo.

Mr. James B. Case, of St. Louis: Mr. Chairman, I greatly appreciate the courtesy on the part of Mr. Jones, coming as it does from a competitor in my own city, and I know it is made in good faith, and in a kindly

spirit, but there are other considerations that enter here, and I have a nomination to make myself. Mr. Jones has alluded to the formation of the Trust Company Section in connection with The American Bankers' Association. A few here know that it was not an easy task to have had this Section formed as a part of the Bankers' Association. Many of us know that there was a feeling of antipathy against Trust Companies, and that antipathy came from the banks. They felt that their preserves were being encroached upon. I mention this matter without going into detail, as there is no hard feeling about it. I simply allude to it in this connection, that it required delicacy of handling, and while we had the co-operation of that broad-minded man, Mr. Joseph C. Hendrix, yet the quiet, delicate handling was done by Mr. Breckinridge Jones, of St. Louis.

Now, gentlemen, our work is not done yet, and we want to have the same delicate hand on that Executive Committee. He has traveled over the road, and he knows every stump and stone in it, and he can be of great assistance on that committee, simply as a member of it. I am sure of that. He is the representative whom I want from St. Louis, because he can be most effective, and the personality can afford to stand aside. In other words, as far as the Lincoln Trust Company is concerned, I am young and can wait.

We want Mr. Jones on there for the sake of this Association, for the work there is to be done, and for the St. Louis representation of it; in all he is the proper person. Now let us lay aside all questions, and please accept it that way. There is nothing behind it, and I mean just what I say. It is the right thing to do. The other members of the Committee know it is the right thing to do, and as I say, I do it with the greatest cordiality, and I do it for the sake of this Association and its best interests. I therefore decline in favor of Mr. Breckinridge Jones.

The Chairman, Mr. Hodenpyl: Mr. Case has positively declined the nomination. We would like to have Mr. Case be with us and we would work together, and his advice and assistance would be of much service to us. At the same time, it is just as Mr. Case has said, we can't part with Mr. Jones. He must stay with us.

As Mr. Case has withdrawn, and Mr. Jones has been nominated, you have before you the names of three members, who have been nominated as members of the Executive Committee to serve for three years. If there are no other nominations, it will be in order to have a motion directing the Secretary to pass the ballot for the three candidates as named.

A motion was made, seconded and unanimously carried that the Secretary be directed to cast the ballot of all present for Messrs. Mather, Cox and Jones as members of the Executive Committee to serve for the next three years.

Mr. Breckinridge Jones: I am very much obliged, gentlemen, for the honor, at the same time it was not anticipated. I wanted very much to have Mr. Case on the Committee. By reason of my past association with you, my interest in the Trust Company Section will never cease. I shall look upon my connection with this Section, and the gentlemen in it, as one of the best parts of my life. My connection with this Section has been of much enjoyment and benefit to me. There is no city where a Trust Company exists in which I cannot go and feel perfectly at home.

I appreciate the honor you have conferred upon me, and feel it is something I should be proud of, to have been placed among the leaders in this great movement. I believe that in years to come when one of my little boys comes to looking back, and finds in the great organization of the financial interests of this country his father's name connected with its early days, he would have reason to be proud, and if he is in the Trust Company business, he will meet, I am sure, the sons of many of the gentlemen here to-day.

Mr. Breckinridge Jones: Mr. F. S. Bangs, who was at

one time Chairman of the Section, and who is a member of your Executive Committee, having severed his connection with the State Trust Company, of New York, has offered his resignation as a member of such Committee. I regret to say that Mr. Bangs is in ill health and has been for a long time and even now is in the Adirondack Mountains. Having severed his connection with a Trust Company, he, of course, by that reason, severs his connection as a representative, and has offered his resignation. We regret exceedingly to part with Mr. Bangs. He has left the room now, I believe, and I can say that he has impressed all of the members of the Section as one of the most charming gentlemen we have met. He is a representative of the very highest class of the American citizen. His resignation was tendered and brought before the Committee last Spring. We held it over at that time, hoping that there might be some action by which we might consider Mr. Bangs as still with us, but now I think it would be in order to accept Mr. Bangs' resignation, and I very much regret to say that a motion to that effect would be in order.

A motion was then made, seconded, and carried, that the resignation offered by Mr. F. S. Bangs as a member of the Executive Committee be accepted, with much regret.

Mr. Breckinridge Jones: That leaves a vacancy on the Executive Committee that ought to be filled now, and nominations are in order.

Mr. Frank B. Gibson: I would like to put in nomination Mr. John E. Borne, of the Colonial Trust Company of New York. I believe he would be of valuable assistance in the work of this Section, through the Executive Committee.

This nomination was duly seconded, and there being no other nominations, by vote of the Section, the Secretary was instructed to cast the ballot of all present for Mr. J. E. Borne, to fill the vacancy caused by the resignation of Mr. F. S. Bangs.

Mr. J. E. Borne: I beg to express my sincere thanks for the honor you have conferred upon me, and for the privilege of sitting with the Executive Committee. I consider it a privilege to come here. This is the first time I have had the pleasure of participating in the proceedings, and I consider it a great honor to be elected to serve as a member of the Executive Committee.

Mr. Breckinridge Jones: I want to say, gentlemen, that while we have a separate Section of the American Bankers' Association, we are still a member of that Association. We desired this more so that we could discuss matters pertaining particularly to the Trust Company business. We have felt, however, that our Section should be represented on the Executive Council, and last year it was suggested and an application was made to the Executive Council of the parent body to instruct the Nominating Committee that they should put upon their list of nominations for members of the Council some member of the Trust Company Section, such member to be suggested by the Trust Company Section. I had the honor to be suggested last year and have tried to see that anything affecting Trust Company matters was properly taken care of. Our idea was that as they have ten men to be elected each year, we would like to have a representative of the Trust Company Section, selected by the Section, and be ready to bring to the Association the interests and influence of the gentlemen who selected him. In other words, we would like each year to nominate one of the ten, so that we would have three members out of the thirty. We felt it was a courtesy to the Section. This matter was brought up before the Executive Council night before last, and the Executive Council passed an order of that character, suggesting to the Nominating Committee that they should put upon the list a gentleman selected by this Section. As the Section was not to meet until this morning at 10 o'clock, and the Nominating Committee were to meet at 9 o'clock, after conferring with a number of the Trust Company gentlemen, we suggested a name. But the

Nominating Committee, so I have been informed during this session, has seen fit to put upon the list two other Trust Company gentlemen, Mr. Alvah Trowbridge, of New York City, being nominated as Vice-President. They considered he would be a representative of the Trust Company, and also Mr. George F. Orde, of the Northern Trust Company, of Chicago, was nominated. Neither of these was the gentleman suggested by the Section as our representative, but the Nominating Committee has made those nominations. I think this Section is entitled to have that representation, and that next year we ought to see that we meet in sufficient time and numbers to be able to make a strong effort to see that we get what we are entitled to, and that if any man is put on to the Council as the representative of the Trust Company Section, he is the one selected by the Trust Company Section, and will stand as our representative. I merely make this report to you because it is a matter you are entitled to know.

When we have adjourned, the Executive Committee, most of whom are in the room, will please come to the table here. The Executive Committee are to select their Chairman and the Secretary of the Section.

Is there any other business?

SUGGESTIONS AS TO TOPICS FOR NEXT YEAR'S MEETING.

Mr. B. G. Witt, of Henderson, Ky.: I trust the members of the Section have listened, as I have, with a great deal of pleasure and interest to the two papers read before the Section on the origin and growth of the Trust Company movement in Pennsylvania and New York, but there are other States that we would like to hear from, and perhaps it might be proper to suggest to the Executive Committee that they take steps to have this subject covered next year. We are making history now, and it would be a matter of a great deal of interest to me to have a history of the Trust movement of the whole country to go into our records where it can be preserved by the members of our Section.

Mr. Breckinridge Jones: I think you will find that that is the policy of the committee, but we want also

a few other papers of general interest. An effort was made to have the growth of the Trust Company movement in Massachusetts at this meeting, but it was impossible. Our purpose is, and you will find it out if you will read the report of the committee, that we will, from time to time, give these reports, so as to preserve the history of the Trust Company movement all over the country.

Mr. Breckinridge Jones: All of you gentlemen who have not registered will please register before you leave the room. Mr. Heurtley tells me that some members of the Association have not enrolled themselves as members of the Section. If there be any such, we will be glad to have you put your names upon the roll of membership in the Section. There is no extra charge, and we simply want your name on the mailing list. And it is possible that there are some Trust Companies here who are not members of the parent organization, and if so, we would be very glad to have them join the American Bankers' Association, and then become members of the Trust Company Section. We hope that next year we will have a very large and enjoyable meeting. If there is nothing further, gentlemen, a motion to adjourn will be in order.

The Section then adjourned.

MEETING OF THE EXECUTIVE COMMITTEE.

The Executive Committee was called to order by the Chairman, immediately after the adjournment of the Trust Company Section.

On motion, duly seconded, Mr. William G. Mather, of the American Trust Company, of Cleveland, was unanimously chosen as Chairman of the Executive Committee for the ensuing year.

On motion, duly seconded, Mr. Arthur Heurtley, of the Northern Trust Company, Chicago, was unanimously elected Secretary of the Executive Committee for the ensuing year.

There being no further business, the Executive Committee adjourned subject to the call of the Chairman.

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Incorporated as a National Bank 1865.

CAPITAL,	- - - - -	\$1,000,000.00
SURPLUS AND UNDIVIDED PROFITS,	- - - - -	246,000.00
DEPOSITS, JUNE 30, 1899,	- - - - -	12,217,791.00

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SURPLUS,	- - - - -	2,000,000

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Statement at Close of Business,
July 12th, 1892

RESOURCES.

Collateral Loans	\$ 80,750.00
Stocks, bonds and mortgages.....	351,150.00
Furniture and fixtures.....	1,179.49
Real estate.....	190,000.00
Cash on hand and in banks	95,717.11
Total.....	\$718,796.60

LIABILITIES.

Capital stock.....	\$500,000.00
Undivided profits.....	7,608.36
Debentures.....	175,000.00
Accounts payable.....	36,188.24
Total.....	\$718,796.60

Statement at Close of Business,
July 12th, 1899

RESOURCES.

Collateral loans.....	\$1,820,436.16
Stocks, bonds and mortgages.....	1,249,316.41
Furniture and fixtures.....	2,906.71
Real estate.....	29,360.78
Cash on hand and in banks.....	340,156.04
Trust account advances.....	42,834.14
Accounts receivable.....	61,498.03
Total.....	\$3,548,708.27

LIABILITIES.

Capital stock.....	\$ 500,000.00
Surplus	58,000.00
Undivided profits.....	59,950.83
Debentures	2,470,336.55
Trust funds.....	435,693.71
Accounts payable	24,727.48
Total.....	\$3,548,708.27

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SURPLUS,	-	-	-	50,000
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H. P. BORGMAN, Ass't Cashier Savings Dept.

BANKING IN ALL ITS BRANCHES.

ACCOUNTS OF BANKS, BANKERS, FIRMS, CORPORATIONS, AND INDIVIDUALS RECEIVED.

UNSURPASSED COLLECTION FACILITIES.

CORRESPONDENCE INVITED.

THE MARKET AND FULTON NATIONAL BANK OF NEW YORK.

Capital and Surplus, \$1,850,000.

ALEX'R GILBERT, Pres.

ROBT BAYLES, Vice-Pres.

T. J. STEVENS, Cashier.

JOHN H. CARR, Ass't Cashier.

Guardian Trust Co.

of Chicago and Kansas City.

CAPITAL,	-	-	\$2,500,000
SURPLUS,	-	-	1,250,000

TRANSACTS A

GENERAL TRUST AND FINANCIAL BUSINESS

NEW YORK LIFE BUILDING,
CHICAGO, ILLS.

7TH AND WYANDOTTE STREETS,
KANSAS CITY, MO.

A. E. STILWELL, - - PRESIDENT.

THE DIAMOND NATIONAL BANK, PITTSBURGH, PA.

Capital, \$200,000. Surplus, \$250,000.

WM. M. HERSH, President.

JOHN S. SCULLY, Vice-Pres't. G. W. CRAWFORD, Cashier.

TRANSACTION A GENERAL BANKING BUSINESS.

GARTENLAUB & CO.,

Commercial Paper,

145 La Salle Street, CHICAGO.

THE EQUITABLE TRUST COMPANY OF CHICAGO.

CAPITAL PAID UP,	-	-	\$500,000
SURPLUS,	-	-	125,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS.

AZEL F. HATCH,	CHAS. H. HULBURD,
GEO. F. JENNINGS,	MAURICE ROSENFELD,
GEORGE T. SMITH,	J. R. WALSH,
	SAMUEL D. WARD.

OFFICERS.

J. R. WALSH, President.	CHAS. H. HULBURD, Vice President.
	LYMAN A. WALTON, Secy. and Treas.
	C. D. ORGAN, Cashier.

